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FINANCIAL TIMES

No. 25,517 Thursday July 29 1971 ** 6p

News Summary

GENERAL

Oz issue obscene, court finds

All defendants in the Oz trial were found guilty by a ten-to-one majority verdict yesterday of publishing an obscene article, sending an obscene article by post, and possessing obscene articles for publication for gain.

However, they were found not guilty of conspiring to corrupt public morals.

The magazine's three editors, Richard Neville, 29; James Anderson, 33, and Felix Dennis, 24, were remanded in custody for police, social medical and mental reports—which will take about three weeks.

The case arose from an issue of the magazine produced by school children which dealt with such subjects as lesbianism and drug-taking.

After the hearing ended, the National Council for Civil Liberties claimed the prosecution was a political show trial to warn the young to "do as we do'." It would undertake "a full investigation."

Ulster warned by Maudling on internment

ome Secretary Maudling told ory MPs last night he would ot shrink from the internment IRA suspects in Ulster if the vo Governments and security rces felt it was necessary. It ould then be used without arning.

lfast Corporation, dismayed at ounting injuries and property mage, is sending a delegation seek a meeting with Mr. Heath which demands would be ade for tougher action against e IRA. Page 12

uillotine again

uillotine motion on discussion the Industrial Relations Bill s carried 308-263 by the overnment despite bitter protests from the Opposition whose guments, said Employment ecretary Carr, were "claptrap." ge 8

harter flight for 00 stopped

London-New York charter ght was prevented from leaving the DTI yesterday because was not satisfied the flight—for ich Universal Airlines of the S. reportedly sought permission last week—met regulations affinity groups. The charter's, Compass Club, claimed 200 lidaymakers were stranded in ndon last night because the I delayed its decision until arly 11.30 a.m. yesterday, too e for passengers to be told.

harles drops in

ince Charles, 22, made his first rachute jump—from 1,200 feet n the sea near Poole Harbour. was picked up almost mediately by a Royal Marines cue boat.

ilson's memoirs

. Wilson was reported to have ned down a U.S. offer for the nuscript of his memoirs. stead, he intends it to go a British university—possibly adford or Oxford—as an torical exhibit.

unar orbit to-day

ollo 15's astronauts were wed to sleep for 70 minutes re than scheduled as the cecraft sped uneventfully to-ds to-day's entry into lunar it. Only two further snags eared, another short circuit a broken glass in an instrunt in the Falcon module. h were considered very minor.

riefly . . .

utine vaccination of children inst smallpox is to be discontinued. The Health Ministry siders the chances of the ease reaching Britain to-day remote.

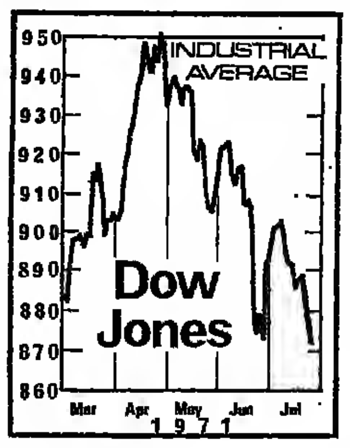
e masked men, one firing a gun, escaped with £120,000 n the Allied Irish Bank in burn High Road, London. No was injured.

F helicopter was reported to e rescued three men from a -ton Dutch coaster ablaze 10 es off Lowestoft.

BUSINESS

Wall St. selling—8.7 off

- **LONDON EQUITIES** weakened in late trading on rumours of a Middle East flare-up, plus some profit-taking. Oils were sufferers. The equity index ended 2.5 off at 410.7.
- **GOLD SHARES** moved up again in response to the rise in the bullion price. Gains ranged to 12p in Kloof. The share index, 0.9 up at 56.4, has gained 4.1 in two weeks.
- **GOLD** at one time lost 10c but on speculative demand it rallied to end 10c up on the day at $42.15, highest since June, 1969.
- **THE £** improved . . to $2.41½.
- **WALL STREET** stocks went lower yesterday. Selling increased ahead of the extending railway pay dispute and the week-end deadline for the steel strike. The Dow Jones index ended 8.69 lower at 872.01. Trading volume increased to 13.94m., some 2.4m. above Tuesday's and the biggest for three weeks.



BSC faces big loss

- **BRITISH STEEL CORPORATION**, with a £10m. loss in its last financial year, may have a loss of at least £110m. this year. There are indications that it wants the £40m. accumulated deficit, or £200m. of its public dividend capital borrowings, written off by the Government. Selective price rises may come soon from BSC though not exceeding the 5 per cent. CBI limit. Back Page
- **THE BLASTFURNACEMEN'S** leaders are to decide next Tuesday whether to call for new industrial action to back pay demands after deadlock in talks with the BSC. Page 17
- **ARBITRATION AWARD OF 11 PER CENT.** plus 2 per cent. for better productivity has been made to the Post Office engineers —a blow to the Government's pay restraint policy. Back Page
- **GREEN PAPER** on reform of local government finance sets out arguments against local income-tax, sales tax, and other sources of revenue. It makes few definitive policy statements but discloses a trend in Government thinking towards a revised system of rates and Government grants. Consultations with local authority associations are to start soon. Pages 8 and 16

£40m. issue by Distillers

- **DISTILLERS** is to raise £40m. by a placing of 10½ per cent. unsecured loan stock, the biggest since ICI's £40m. last December. A premium of about 2 points is expected when dealings start next Tuesday. Distillers has sold 4.7m. British Petroleum Ordinary shares for an estimated £20m. Back Page

COMPANIES

- **UNIGATE** 11½ per cent. final raises the dividend total to 16½ (15½). Pre-tax profit is a record £10.7m. (£9.7m.). Page 19; Lex

Standard Oil (New Jersey) has raised its quarterly to 95c (90c).

Labour 16-6 and TUC 15-11 against entry

Anti-EEC campaign to be stepped up

BY JOHN BOURNE, LOBBY EDITOR

THE anti-Marketeers scored their biggest success so far when the Labour Party's National Executive voted decisively yesterday against British entry into the EEC on the terms negotiated by the Government.

Not only did they win by a bigger margin than expected—16 votes to 6—but they ensured that the executive's decision would be official Labour Party policy throughout the summer until it comes up for endorsement at the annual party conference at Brighton in October.

Finally, led by Mr. James Callaghan, the party treasurer, the executive decided by 11-5 to launch a national campaign in support of its policy. This, however, is unlikely to be as ambitious as the anti-Marketeers would like, partly because of lack of funds. This will probably rule out a national advertising campaign and restrict the activities of Transport House to leaflets.

Narrow margin

The TUC general council also came out against the Government's entry terms at its meeting yesterday, but here the pro-Marketeers lost by the relatively narrow margin of 15 votes to 11.

On the Labour executive Mr. Roy Jenkins and his colleagues knew in advance that they would be defeated, but their spokesman for the day, Mrs. Shirley Williams, gave a *cri de coeur* in a short speech to the executive.

She said this was a "sad and tragic moment." Whatever their disagreements about the terms they had to face the fact that "to-day we are turning our backs on a crucial moment of history, and also on the Social Democratic parties of Europe which want the British Labour movement to join them in the EEC. We believe we could have won the Continent for Socialism."

The pro-Marketeers also lost out in the executive's decision to "invite the Parliamentary Labour Party . . . to unite wholeheartedly in voting against the Government's policy." They detected here undertones that the executive was advising the Parliamentary leadership to put on a three-line whip when the Commons votes on the entry terms in the autumn.

The decision was taken by 15 votes to five, but Mr. Harold Wilson and Mr. Denis Healey, who earlier had voted consistently with the anti-Market majority, deliberately abstained on this vote. Their attitude was that the proposal, which came from Mr. Anthony Wedgwood Benn, the vice-chairman, was constitutionally incorrect because the executive had no constitutional role in the affairs of the Parliamentary Labour Party.

However, the pro-Marketeers were told by Mr. Wilson that there was no intention of trying to restrict their freedom of speech in the coming months. The party leader is reported to have been in his most kindly, avuncular and rubicund mood—"not at all headmasterly," said one politician afterwards.

Mr. Wilson emphasised that members of the NEC who disagreed with the decision must not feel gagged. There was a precedent for their being free to continue to argue their case for accepting the entry terms—the case of German rearmament when Aneurin Bevan and the Left argued against the party's official policy.

At this point Mr. Roy Jenkins said that it should be recognised that "many of us" have very deep feelings on the Common Market. But he agreed that there was no need for this issue to be as divisive in the party as were the Bevanite disagreements of the 1950s. "I hope we can soon get on to other matters," he said.

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Earlier, Mr. Healey said he wanted to remind the executive of the traumatic divisions of the 1950s, which "probably lost us the 1959 election."

Mr. Callaghan said he was very happy that the executive had rejected the entry terms, and he hoped that "from now on we are not associated with the Treaty of Rome."

Mr. Ian Mikardo, the party chairman, and a leading Left-winger from the Bevanite days, said it was manifestly clear that there need not be the bitterness of those days. This was mainly because to-day the anti-Market majority in the party was more tolerant than the anti-Bevanites used to be. "I lived through the 50s, and the scars are still on me. I won't do the same to the present minority as they did to me."

However, interviewed on BBC radio after the meeting, Mr. Mikardo hinted that those pro-Marketeers who voted against the policy of the party in the autumn might find themselves defeated in the November elections for the Labour "shadow" Cabinet.

He said the position of the six NEC members who had been outvoted on the Common Market issue was the same position in which all other minorities had been. "If they speak out against the policy—and they can—they must take the responsibility for doing it . . .

"We have an election for the 'shadow' Cabinet at the beginning of every Parliamentary session, and nearly always there are one or two changes. It would be surprising if there were not changes next time.

"Labour MPs when they are deciding how to cast their votes will almost certainly take into account among other factors whether a particular candidate is a supporter or opponent of the policy on the Common Market as it now is."

The six who were on the losing side yesterday were one union man—Mr. Jim Diamond, of the steel workers—Mr.

Continued on Back Page

British Rail holds out on prices pledge

BY COLIN JONES

BRITISH RAIL has not yet agreed to sign the CBI undertaking on prices and is still discussing with the Government possible arrangements which would enable the BR Board to do so.

In the absence of special arrangements, there is a distinct possibility of British Rail refusing to go along with the CBI proposal.

Indeed, some resentment can be detected among the BR Board members concerned over recent Ministerial statements indicating that British Rail, like other nationalised industries, has already agreed to co-operate while BR's discussions with the Department of the Environment are still taking place.

Mr. Richard Marsh

British Rail is holding out because a 12-months' partial price freeze at a time of rapid inflation in costs would turn its wafer-thin profitability into a substantial loss.

Even a 5 per cent. limitation on fares and charges increases would probably mean a revenue loss of up to about £50m., allowing also for the withdrawal of the final £5m. of the Exchequer grant aid for the London area commuter services.

Already, as a result of the year's recession in traffic, particularly in coal and steel shipments, last year's net profit of £9.5m. after interest charges has disappeared, despite higher fares and freight charges.

Although other public corporations which are currently making a loss, such as the British Steel Corporation and the Post Office postal services, have agreed to sign the CBI undertaking, British Rail considers that its position is somewhat different.

Mr. Richard Marsh, the prospective chairman of British Rail, and Mr. Michael Bosworth, deputy chairman, who are presenting BR's case in Whitehall, are believed to have argued, first of all, that BR is under a statutory duty to avoid loss-making.

Although the 1968 Transport Act—which Mr. Marsh as Minister of Transport, was responsible for steering through Parliament—adopted the usual formula about covering revenue costs "taking one year with another," another section of the Act empowers the Government to expropriate any surplus made in any one accounting year.

In addition, on practical grounds, BR claims that it has already had sufficient experience of deficit financing to want to fight strongly against being forced into returning to it.

Among the possible alternative arrangements which Mr. Marsh and Mr. Bosworth are believed to have put forward to the Department of Environment, British Rail's sponsors in Whitehall, are non-interest bearing loans or grants or, as a kind of quid pro quo, a substantial payment of "infrastructure grants" for major rail investment projects.

It is widely believed that British Rail had been planning to make a further selective increase in passenger fares this autumn and again next January. It had also intended to renegotiate certain short-term freight contracts and to invoke price escalation clauses in existing contracts.

The road to industrial serfdom Page 17

Statement on future of UCS to-day

BY PHILIP RAWSTORNE

MR. JOHN Davies, Secretary for Trade and Industry, is to make a statement in the Commons to-day about Government plans for the reorganisation of Upper Clyde Shipbuilders.

The plans, based on the recommendations of the four experts appointed to examine the situation, were discussed at a two-and-a-half-hour meeting of the Cabinet yesterday when the Government's law officers were called in to advise on legal problems surrounding the operation.

Labour MPs last night feared that the scale of redundancies resulting from the reorganisation could be significantly higher than earlier estimates of about 2,000 —and they predicted a major political row if their fears were confirmed to-day.

Their anxieties were heightened by the results of a meeting before the Cabinet decision yesterday, between Mr. Davies and a delegation of UCS shop stewards.

Mr. Davies told the delegates that it would be wrong to imagine that the total workforce of UCS could be re-employed in any reorganisation on the upper reaches of the Clyde. The recommendations of the advisory group did not lead that way, he said.

No new structuring could be comparable in size and form to the existing organisation, said Mr. Davies. And UCS could not stay intact.

He told the stewards that he was anxious to preserve shipbuilding on the Upper Clyde, but said this would be difficult to achieve.

Though he hoped to see ships still being built in the area on a sensible, profitable and continuing basis, Mr. Davies expressed concern over the state of the industry's order books and emphasised that a co-operative effort would be needed on the Upper Clyde.

Replying to Mr. James Reid, the delegation's leader, who had urged him to consider the social as well as the economic aspects of the situation, Mr. Davies said that the Government had these very much in mind. But UCS had been in a state of uncertainty for over three years, said Mr. Davies, and the uncertainty had to be removed.

He told one delegate who suggested that any contraction of the shipbuilding industry on the Upper Clyde would precipitate the biggest political struggle of the century, that the industry would only survive if there was co-operative understanding. Survival could not be achieved by a head-on clash.

Union meeting

Andrew Hargrave, Scottish Correspondent, writes: A meeting of the co-ordinating committee of the trade union side of UCS (it includes full-time union officials as well as shop stewards) has been called for to-morrow morning to discuss the next step following Mr. Davies's statement. It will be followed by a meeting of all UCS shop stewards.

Three of the four UCS units—two shipyards and the steel factory at Linthouse—are still on holiday; but in view of the crucial importance of the Government's decision, the union side hopes that the majority of shop stewards of the yards on holiday will attend the meeting which is to take place at the Clydebank yard, the only one at work at present.

At a mass meeting in Clydebank yesterday, workers at the Clydebank yard agreed to the shop stewards' decision to "eat, work and sleep" in any yard doomed to closure.

Huge U.S. June trade deficit

By John Graham,

WASHINGTON, July 28.

THE United States had an enormous trade deficit in June and, for the first time in 21 years, there have been three consecutive monthly deficits.

The deficit was $362.6m., bringing the last three months' loss to $803m. This has more than wiped out the gains of the first three months, leaving the U.S. with a half-year deficit of $372m.

Should this continue, the country will record its first trade deficit since 1893. Indeed, if you compare the first half of this year with the first half of 1970, you get an adverse swing (at annual rates) of $3,800m.

Various reasons

The Commerce Department gave various reasons for the extraordinary deterioration, such as the west coast dock strike and the anticipated strikes in steel and non-ferrous metals industries. These have reduced exports and bolstered imports, as domestic consumers have hedged.

But a more fundamental reason has been that exports have been restrained by the slowdown in the rate of economic growth in many of America's main markets abroad, while at the same time rising U.S. business activity has stimulated imports.

Sir L. O'Brien's £27,000 a year

BY MICHAEL BLANDEN

SIR LESLIE O'BRIEN, Governor of the Bank of England, was paid £27,182 in the past year, a rise of £2,000 from the previous year which puts him at the top of the incomes paid to heads of nationalised industries. The Bank, publishing its full accounts for the first time in its 270-year history, discloses that it made an operating profit of £6,344,000 in the year to end-February 1971.

The publication of the bank's accounts was one of the central recommendations of the Select Committee report last year, which aimed to increase the Bank's accountability to Parliament and the public for its operations. The accounts will be further substantially changed as a result of other measures which are to be put into effect this year.

The banking department's total income included over £22m. from its holdings of Government Treasury bills and stocks, and a charge of £3,651,000 for services to the Government. After the statutory payment of £1.75m. to the Treasury and after taxation, the Bank retained £2.69m. of its profits.

Under the new rules, the Bank will, from March this year, make charges to cover the full cost of its main services to the Government—the administration of exchange control, management of the Exchange Equalisation Account and management of the National Debt. At the same time, profits of the banking department, after provision for reserves and working capital, will be paid over to the Treasury; the first payment is due on October 5.

The report also reveals that the bank made charitable donations of £54,986 during the year. Total emoluments of the Governors and directors came to £216,000.

In the issue department, where profits are already paid to the Treasury, it is shown that the total cost of producing and issuing bank notes during the year was £7.1m. This is set against the very large income from the holdings of Government securities against the note issue, and a total of £145.3m. of net income was payable to the Treasury.

The Bank also reports on the results of its inquiries into Britain's invisible earnings. These have shown that overseas earnings of the banks and of the Baltic Exchange grew much faster between 1965 and 1969 than was assumed, leading to revisions of balance of payments estimates. The Bank is working on the earnings of accountants, and has completed arrangements for an inquiry into solicitors' earnings at the end of this year.

Sir Leslie O'Brien

ON OTHER PAGES

IEF PRICE CHANGES

ices in pence unless otherwise icated)

RISES

ow "A"	205	+ 11
ev Properties	59	+ 5
is	105	+ 8
ring (C. T.)	460	+ 13
tish Match	165	+ 10
y (William)	353	+ 9
llas (J. E.)	75	+ 15
onis Holdings	99	+ 7
wning (G. H.)	133	+ 13
t Kilbride Dairy armers	80	+ 10
Fairey	222	+ 12
Hickson & Welch	412	+ 12
Hill Samuel	126	+ 8
Lockwoods Foods	154	+ 14
Magnet Joinery	355	+ 20
Notts. Manufacturing	337	+ 16
Press (William)	54	+ 7
Trust Houses Forte	128	+ 6
Westinghouse Brake	284	+ 10
Buffels	238	+ 10
Cons. Gold Fields	253	+ 7
Kloof Gold	270	+ 12
Pan Continental Mng.	45	+ 11
Turn. Exploration	790	+ 60

FALLS

Automotive Products	643	− 25
Cunard	196	− 6
De La Rue	228	− 19
Drakes	178	− 12
Electronic Machine	50	− 5
GEC	156	− 4
Keyser Ullman	413	− 11
Nat. Westminster	613	− 12
Perkins (D.)	210	− 10
Rank Org. "A"	840	− 38
Ratcliffe Inds.	47½	− 7½
Thorn Electrical	405	− 11
Shell Transport	412	− 12
Ultramar	285	− 11
Peko-Wallsend	407	− 13
Whim Creek	164	− 20

U.K. DAILY STOCK INDICES

FINANCIAL TIMES:

	July 28	July 27	Yr. ago
Govt. Secs.	74.63	74.61	70.23
Fixed Interest	74.36	74.33	71.67
Industrial Ord.	410.7	413.2	345.2
Gold Mines	56.4	55.5	49.3
Ord. Div. Yield	3.68	3.66	4.86
Earnings Yield	5.72	5.69	6.64
P/E Ratio	17.49	17.57	15.06
Dealings Marked	13,189	12,997	7,260

Industrial Ord. (noon) 413.0.
For latest Share index phone (01)-246 8026

F.T. ACTUARIES:

	July 28	July 27	Yr. ago
Industrial Group	170.47	170.96	—
500 Share	186.38	187.27	134.94
Div. Yield pc	3.55	3.54	4.78
P/E Ratio	18.15	18.24	13.90
All Share	183.86	183.66	128.76
Consols Yield pc	9.23	9.22	9.19

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W. and J. Glossop	12
Grendon Securities	23
H. C. Janes	12
Johnson Matthey Group	21
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Arnaldo Mondadori	6
Sangars	23
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THE £ ABROAD

	Close July 28	Close Previous
New York (spot)	$2.4125-4132	$2.4179-4181
Do. (1 month)	0.10-0.07 dis	0.08-0.05 dis
Do. (3 months)	0.35-0.32 dis	0.35-0.34 dis
Do. (12 months)	2.48-2.45 dis	2.62-2.45 dis

Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Common Market debate

Sir,—Mr. H. G. Bearston (July) will have to try harder. None the opinion polls I mentioned my letter (July 21) was organised" by the European ovement. They were carried it by Opinion Research Centre d National Opinion Polls spectively. The ORC poll was mmissioned, that is, paid for, the European Movement. nis in no way reduces the dependence and validity of its ldings. A subsequent ORC poll, mmissioned by the BBC, has own that the pro-Market swing opinion is continuing.

For the past two years anti-arketeers have triumphantly inted to opinion polls as evience of public opposition to arket entry. Now that oppoents have decreased from over per cent. last year to around per cent. to-day (latest ures) we have these clumsy tempts to discredit the polls gether with the new tactic of nning unrepresentative local ferenda, which is all fairly pical of the level at which the ti-Market forces have conducd their propaganda campaign.

oland Freeman.
anaging Director,
elbeck City.
, Finsbury Square, E.C.2.

Free movement of capital

Sir.—In your issue of July 26 r. Stern makes some points out the effects of free moveent of capital once Britain ins the EEC. I believe that Mr. ern has misjudged the likely nsequences, and I would like make the following points reply:—

(1) With regard to Ireland, otland and Southern Italy, rely one explanation for population in the 19th century that governments in those ays did not practise regional onomic development policies.

(2) It is not true that the EEC quires dissolution of most of ur regional policies. As Roy nkins pointed out in the ouse of Commons on July 22, lmost all our instruments of gional development are in use one country or another of the isting EEC, and the Six member countries have had considerble success in this field. lthough I am on the opposite de of the House, I support also is point that what matters most r the regions is to have a uoyant and expanding economy, nd here I think membership ill help.

(3) If we join there will be ore reason for American companies to invest here rather than the Six. Indeed, Mr. George all, formerly Under Secretary State of the U.S., said last week that he knew of American companies queueing up to do so.

I am frankly puzzled about the relevance of Mr. Stero's point about an agreement of May 18, "whereby," he says, "up to *200,000 British* workmen will be exported to Germany." I do not know the details of this agreement but if they are as he claims he seems to be weakening his own argument. We are not yet in the Community and the extra prosperity which entry will bring would help to reduce the numbers of unemployed.

Peter Blaker.
House of Commons, S.W.1.

Community earnings

Sir,—Mr. Holloway of the Commonwealth Industries Association (July 26) produces EEC *statistics* to show that the Community consumes (and presumably earns) slightly less than we do. That's correct, but he misses the point.

The point is the existing and established trend of earnings. Ten years ago, or even five years ago, we earned far more than any of the Community *countries.* Now some of them have overtaken us and the rest are catching us up. And they ascribe their success to the working of the Community.

G. A. Piggott.
20 The Mead,
Beckenham, Kent.

EFTA-TUC common front

Sir,—As one who was for some time closely associated with the European Confederation of *Free* Trade Unions (ECFTU) it was with particular interest that I read Lorelies Olslager's article on trade unions in the EEC (July 27).

I *agree* with your correspondent's analysis that: (a) the so-called "Confederation" is not an effective trade union pressure group; and (b) that this is principally because some of the members are not identified with the trade union interests of their countries: for example, France, with its tiny FO, and Italy, with its uneasy CISL alliance with the dominant CGIL. The exceptions to this are, of course, the DGB in *West* Germany and the NVV of the Netherlands.

However, despite the accuracy of the *analysis it* would be incorrect to infer from this that the fate of the trade union movement in an enlarged economic community would continue to be one of "A Long Way from a Common Front."

The EFTA counterpart to the present EEC trade union organisation is the European Free Trade Area Trade Union Committee (EFTA-TUC). It is made up of representative, influential, and powerful trade union centres from the U.K., Austria, Denmark, Norway and Sweden. These are not countries where the national leaders fail to reflect their members' interests. Leaders such as Woodcock, Feather and Hayday (TUC); Geijer (Swedish LO); and Ströer (Austrian OGB) have played a decisive role in the setting up of an organisation representing 14m. workers.

Since its establishment in the autumn of 1968 EFTA-TUC has shown in the councils of EFTA and elsewhere an approach free from the parochial strategy which has for so many years inhibited the ECFTU. Issues on regional policy, incomes policy, balance of payments strategy, and the controversial question of relations with the non-democratic regime of Portugal in the consultative committee of EFTA have been thrashed out in private sessions. Concessions have been given, and concessions have been made. The end result has been *a unified EFTA-TUC* policy: a policy which has been adhered to. At the beginning of 1969 I was stating on behalf of the organisation that our policy towards possible entry into the EEC was one of "wait for the terms to be outlined and then decide." To the best of my knowledge no national centre deviated from this approach (despite the private disquiets expressed) until the terms were recently announced. This surely demonstrates the matureness of the EFTA-TUC trade unions.

It is not yet certain if and in what form the member-countries of EFTA will align themselves with the EEC. What does seem certain, however, is that when ECFTU merges with EFTA-TUC that a common front will be established.

Ian J. Graham,
(Former General Secretary,
EFTA-TUC).
3, The Moat House,
Worsted Green,
Merstham, Surrey.

Savings on labour

Sir,—I wonder if any of your pro-Market correspondents can throw any light on the following points?

I was recently in Germany discussing with a German industrialist the savings on labour he expected to obtain if he reduced his labour force by one man and he quoted a figure of £2,500 per annum. The equivalent British wage is £1,500 per annum. The German employee needs his £2,500 per annum to live in *Germany* with the benefits of the Common Market. No one has yet *explained* how the English workers' wage is to be made up to £2,500 per annum, assuming we receive equivalent benefits from joining the Community.

Mr. Heath has stated that information is available us to which companies or industries would be expected to suffer if we join the Community but has avoided the necessity of publishing these details by stating that each individual must investigate and make up his own *mind as* to these matters. No indication has been given as to how this can be carried out by the individual. In any event, presumably this information has been obtained at the taxpayers' expense and should be made freely available.

Perhaps the Italians are right *when they say the* only benefits from the Community have accrued to the larger firms and conglomerates which have merely extended their markets.

D. Cook.
Chairman.
Optimum Time Standards.
191. Corporation Street,
Birmingham 4.

New Zealand's interests

Sir.—Why all this fuss about New Zealand's interests? British industries do not have free access to her *markets—for* instance it is practically impossible to obtain an import licence for women's shoes, although there is a duty of 27½ per cent. I believe, too, that New Zealand bought American planes in preference to British.

Bruce Roberts.
15 Grenfell Road,
Leicester.

Life offices & commission

Sir,—Mr. Palamountain (July 27) has pointed out the dangers where life offices offer higher commissions than the standard rate.

There is another side to the story in that there are some life offices, including our own, which do not pay commission at all for the introduction of business. Brokers have their living to earn and we do not complain, therefore, when they do not recommend our offices to their clients. The public should be aware, however, that there are *offices* which do not pay commission and that brokers do not cover the whole of the life assurance market.

M. E. Ogborn,
General Manager and Actuary,
The Equitable Life Assurance
Society,
A. K. Tudor,
Actuary and General Manager,
London Life Association,
4, Coleman Street, E.C.2.

Management education

Management education

Sir.—It is a bit depressing to see that the references to the Survey which we prepared for the CBI/BIM on Industry's requirements of the business schools are still being couched in terms of "harsh criticisms of business schools," "mutual insult" and "the bickering which has resulted." (Michael Dixon's article of July 23). It is perhaps worth recording that we do not share this view either of the Report itself or of its effects and indeed that, as far as we *can* tell, such a view is exceptional.

Sir John Partridge in his foreword to the Report, *commented:* "If it is hard-hitting it aims also to be constructive." We believe that it is Sir John's view of the Report that will be shared by most people who read it carefully.

There are of course people in industry who have no good word for the schools—just as there are people in the schools who have no good word for industry—but these are (as the Report makes clear) in a minority. Most of the people we talked to in industry (and it is their view that the Report portrays—and portrays successfully, to judge from the comments that have been made to us since its publication) recognise that the schools have done a good job; would like them to be stronger and more effective; and understand that this means positive effort on the part of industry as well as that of the schools.

So who is it who is doing the bickering *if* industry isn't? Dr. Earle, in his courteous and constructive letter to you of July 1 *suggests* that it isn't the academics and our own experience confirms this. Sir David Clutterbuck has made it very clear (in his letter to The Times dated July 15) that it is not the Business Graduates' Association.

There are few people who would pretend to be entirely satisfied with the existing situation. Improving it presents difficulties and there are inevitable disagreements about what needs to be done and how to do it; but mostly we see people not "bickering," but seriously seeking to resolve these difficulties and disagreements and so to combine the respective strengths of industry and the schools into a truly effective force.

That seems to us to be a contribution to national prosperity which is really worth making and it is a task to which we as individuals are wholeheartedly committed. Michael Dixon's support for these objectives would strengthen us greatly.

David Casey.
108 Chelmsford Road,
Shenfield.
Norman Huskisson.
26 Mulberry Hill,
Shenfield.
Trevor Owen.
55 Kingstown Street,
N.W.1.

A valid discipline

Sir,—The article by Michael Dixon presents a fair analysis of the current situation and the complexities that exist in the academic world but I do not feel that the solution suggested would improve the position, in fact the injection of another level (or facility), in the educational structure would only aggravate the position. Furthermore, one does not hear of engineers, metallurgists, accountants, economists or, for that matter, the medical profession, suggesting that post-graduate (post experience) study be removed from the formal academic structure where it is related to research. I believe that the reverse to Michael Dixon's thesis is *required,* that is for Universities and other establishments of higher education to accept that management is a valid discipline, with its own requirements for basic research, and as such is just as respectable as the Greats, the arts and pure science.

No less do I believe that management education in its present form has been "oversold"—in another publication it was recently stated "*More* and more top British businessmen are waging an insidious war on the computer"—delete "computer" and insert "*management* education." This is not surprising as the sales techniques and gimmickery have been very similar for both computers and management education. Both have been oversold in many directions and for *many* applications; possibly the report by the Construction Industry Training Board has hit the nail on the head—"Many managers in small and medium sized building firms had an inadequate basic education"—should we just delete the word "building" and accept *that* the comment applies to industry in general? Under such circum*stances* is it not essential that management education should retreat from its ivory tower of sophisticated techniques and get down to some basic management education?

This is an argument that I have supported in your columns and others for the past six years but all that has happened is that more money and effort has been put into "the techniques," and in some of the recent collapses we have *seen* the results of their application. Is it any wonder that businessmen particularly in medium and smaller companies are disillusioned with management education, and Michael Dixon's headline of "management education is badly managed" is hardly likely to encourage converts!

P. A. Csrtwright.
Dennis Lodge, High Street,
Amblecote, Stourbridge,
Worcs.

Birmingham city centre

Sir,—One must grudgingly admit the excellence of your survey of Birmingham (July 26) but Joe Rennison cannot but plead guilty to covering up the warts with Elastoplast.

In general this feature conveys *a strong impression* that what the city fathers have done is generally for the greatest good of the *greatest* number. Such is not the case. Apart from driving pedestrians like rats through dark tunnels the overall result is leading to visible decay as its citizens find city centre shopping almost impossible and transfer their *custom* to the well managed areas like Solihull where parking and shopping are a joy.

It is undoubtedly greed and material gain which have prevailed against those who wished to seize an opportunity to broaden and extend Birmingham's narrow highways and while our senior citizens congratulate themselves on a new tunnel known as "Queensway," most of us are still unaware precisely where this highly expensive bit of engineering is located or what traffic problem *it was* planned to alleviate.

Less than 100 miles north of Birmingham lies the City of Sheffield where an almost identical set of problems of dirt, slums and traffic has had to be dealt with in the last 20 years. Town planners, I suggest should spend a few days in both cities as *examples* of how and how not to create conditions for pleasant living.

The scheme to turn the inner ring road into a racing circuit is, I suggest, not superfluous as your Mr. Rennison suggests, but just another typical example of the bird-brained efforts of those who have turned this city into chaos equalled only in Butler's *Erewhon.*

M. H. Thomas,
Welding Technical Services,
Kings Norton, Birmingham, 30.

Retail sales methods

Sir,—Mr. Stafford Bourne in his article in Tuesday's (July 27) issue of the Financial Times, deplores the biannual ballyhoo of sales and advocates having a section in each department *offering* surplus *goods* at reduced prices throughout the year. Before practising what he preaches however, he pleads for at least one other big store to do the same. Surely has he not provided himself with the solution in the preceding paragraph? Here he says that Marks and Spencer do not hold sales, they "job off" surplus goods *as they* go, on reduction counters.

As an ordinary member of the purchasing public, who abhors the sight of middle-aged mums fighting over a length of cotton velour, I urge Mr. Bourne to have the courage of his convictions. A close look at Marks and Spencer's profits record and their sales methods and presentation, should give him all the encouragement and assurance he needs.

Finally, are dreary window displays and shoddy premises prerequisites to successful sales?

Keith P. Browne,
16, Pelham Court,
Bishopric, Horsham.

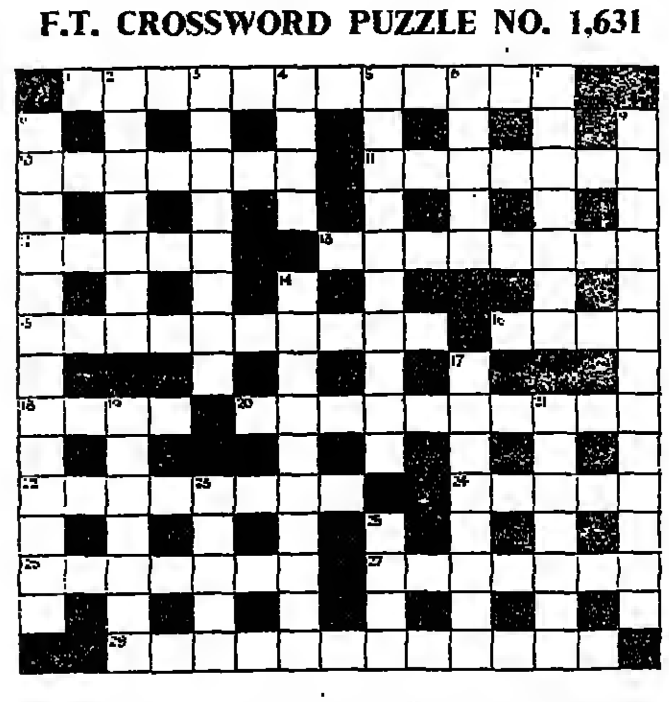
Redundant employees

Sir,—Your headline (page 1 of July 27) announces "ICL making further 1,800 redundant." This misuse of English needs to be resisted, for it can cloud thinking.

There is no *question* of "making." What is happening is that 1,800 employees, already redundant, are being removed from the pay-rolls.

A. L. Plairre.
The Stock Exchange, E.C.2.

F.T. CROSSWORD PUZZLE NO. 1,631



ACROSS

1 Elopement to Gretna is a resounding victory (7, 5).
10 Persuade Lorna to make bunting (7)
11 Learner catches the 8.30 with ease (7)
12 Enjoy winter sport with very noisy boat (5)
13 Glamorous assistant we hear acts as warning to tradesman (4, 4)
15 Pinkerton was expected at some future date (3, 4, 3)
16 Second before gardens are found awry (4)
18 Look at brass (4)
20 Master somehow gets on to family to cut out inessentials (10)
22 One who loves telling stories (8)
24 Object of accountant catching 6.50 (5)
26 Found toothless in river thanks to beginner (7)
27 Westminster Pole meets fellow in Wilts (7)
28 Novelist makes jockey lean (5, 7)

DOWN

2 Nut knocked back drink in order to relax (7)
3 No holds barred for the lover (4, 4)
4 Airman points to spots (4)
5 Union organiser joins a rival manufacturer (5-5)
6 Walk to the boat (5)
7 Female needs 16 pints to dominate (7)
8 Pessimist makes things easy at work (4, 9)
9 Chap with a passion for sympathy (6, 7)
14 Heavily booked main line (4, 6)
17 Very much like corporal punishment (8)
19 Associate has to take care of member always (7)
21 Drive an unwelcome visitor mad (7)
23 Bill and daughter celebrated (5)
25 Like one article written on Eastern lands (4)

SOLUTION TO PUZZLE NO. 1,630

F	L	A	G	O	N	■	V	I	N	E	Y	A	R	D
O	■	L	■	U	■	■	■	C	■	X	■	N	■	E
R	E	C	I	T	E	■	H	O	S	P	I	T	A	L
T	■	A	■	C	■	P	■	N	■	O	■	I	■	A
U	P	P	E	R	C	U	T	■	T	R	I	C	K	Y
N	■	O	■	Y	■	T	■	S	■	T	■	S	■	S
E	T	N	A	■	B	O	O	K	L	E	T	■	■	■
S	■	E	■	P	■	V	■	I	■	R	■	C	■	A
■	■	■	R	E	C	E	I	P	T	■	T	R	A	P
S	■	S	■	T	■	R	■	P	■	H	■	E	■	P
E	X	P	E	R	T	■	D	E	L	I	C	A	T	E
T	■	O	■	O	■	P	■	R	■	C	■	T	■	A
T	R	I	A	N	G	L	E	■	O	C	C	U	R	S
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TV Radio

*Indicates programme in black and white

BBC 1

*12.55 p.m. Hobia. *1.30 Watch with Mother. 1.45 News. 2.20 Racing from Goodwood. 4.20 Play School. *4.40 Jackanory. 4.55 Wacky Races. *5.15 Blue Peter Flies the World. 5.44 Abbott and Costello.

5.50 News
6.00 Nationwide
6.20 Dog Watch: part 4: Metropolitan Police Dogs
6.45 He Who Dares
7.15 Top of the Pops
7.50 All in the Family
8.15 The Good Old Days
9.00 Nine O'Clock News
9.20 The First Churchills
10.05 Nairn's Journeys: With Good News from Ghent
10.35 24 Hours
*11.20 Victorian Pastimes: Part I

All Regions as BBC-1 except at the following times:—

Wales—*6.00-6.15 p.m. Wales *Today.* *6.15-6.55 Rugby Union. British Isles v. Auckland. *6.55-7.15 Heddiw. *10.05-10.35 Byd Y Bol.

Scotland—*6.00-6.20 p.m. Reporting Scotland. *11.47 Scottish News Headlines.

Northern Ireland — *6.00-6.20 p.m. Scene Around Six. *6.45-7.15 International Show Jumping from Belfast. *11.47 Northern Ireland News Headlines.

England—*6.00-6.20 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands Today (from Birmingham): Look East (from Norwich): Points West (from Bristol): South Today (from Southampton): Spotlight South West (from Plymouth). *11.47 Regional News Headlines.

BBC 2

11.00 a.m. Play School.
*7.00-7.30 p.m. Open University: Mathematics 24.
7.30 News.
8.00 Canvas: Part 1: Mona Lisa by Leonardo da Vinci.
8.15 The Money Programme.
9.00 Gardeners' World.
9.20 Show of the Week: The Two Ronnies starring Ronnie Corbett and Ronnie Barker.
10.05 News on 2.
*10.10 World Cinema: "Salvatore Giuliano" starring Frank Wolff.

LONDON

2.15 p.m. Racing From Redcar. 3.40 Origami. 3.55 Tea Break. *4.25 Peyton Place. 4.55 Woobinda Animal Doctor. 5.20 How.

5.50 News From ITN.
6.00 Smith.
6.30 Crossroads.
*6.55 It's Tarbuck.
7.25 Thursday Film: "The Pirates of Blood River" starring Kerwin Mathews, Glen Corbett and Christopher Lee.
9.00 Alexander The Greatest.
9.30 Cinema.
10.00 News At Ten.
10.30 This Week.
11.15 The Avengers.
12.15 What The Papers Say.
12.30 a.m. The Photographers: Leonard Parkin talks to Terry Fincher who has been a war photographer for 21 years.

All ITV Regions as London except at the following times:—

ANGLIA

*4.10 p.m. Interlude. *4.30 Anglia Newsroom. 4.35 Mel-O-Toons. 4.50 Captain Scarlet. 6.00 About Anglia. 6.20 Arena. 7.00 Survival. 7.30 "All The Young Men" starring Alan Ladd and Sidney Poitier. 11.15 Strange Report. 12.10 a.m. At The End Of The Day.

ATV MIDLANDS

3.35 p.m. Tomorrow's Horoscope. 3.40 Women Today. 4.10 Peyton Place. 4.40 The Magic Ball. 4.55 Skippy. 6.00 ATV Today. 7.00 Thursday Movie: "Come Fly With Me" starring Karl Malden and Dawn Addams. 11.15 All Our Yesterdays. *11.45 The Communicators

BORDER

4.20 p.m. Border News Headlines. 4.22 Houseparty. 4.35 Stories Of Tuktu. 4.55 *Adventures In Rainbow Country.* 6.00 Border News and Lookaround. 7.00 Feature Film: "Undercover" starring John Clements, Tom Walls and Michael Wilding. 8.30 The Comedians. 12.00 Border News Summary.

CHANNEL

4.00 p.m. Origami. 4.18 Puffin's Birthday Greetings. 4.20 Survival. 4.50 Joe 90. 6.00 Channel News. 6.10 Farming News. 6.15 Mad Movies. 7.00 Curtain Raiser. 7.05 Thursday Film: "The Left Handed Gun." 10.32 This Week. 11.15 Seaway. 12.05 a.m. News and Weather in French.

GRAMPIAN

3.34 p.m. *Grampian News Headlines.* 3.37 Katie Stewart Cooks. 4.25 Moment Of Truth. 4.50 Rumblie Jumblie. 6.00 Grampian News. 6.10 Grampian Interview. 6.25 Volleyball. 7.00 Thursday Film: "The Woman's Angle" starring Edward Underdown, Cathy O'Donnell and Lois Maxwell. 8.30 Half Hour Plays. 11.15 Journey To The Unknown. 12.10 a.m. Evening Prayers.

GRANADA

4.05 p.m. News followed by *Peyton Place. 4.40 Origami. 4.50 Woobinda—Animal Doctor. 6.00 Newsday. *6.25 "The Perfect Woman" starring Patricia Roc, Stanley Holloway and Nigel Patrick. 8.05 Theatre of Suspense. 11.15 What The Papers Say. 11.35 Tension.

HTV

4.09 p.m. To-morrow's Horoscope. *4.14 *Moment of Truth.* 4.40 Tinkertainment. 4.50 Pippi Longstocking. 6.01 Report West. 6.18 Report Wales. *7.00 It's Tarbuck. *7.30 Midweek Movie: "Mr. Belvedere Rings The Bell" starring Clifton Webb and Joanne Dru. 10.30 An Evening with Sir Geraint starring Geraint Evans, Ryland Davies, Isobel Baillie and others. 11.15 This Week.

SCOTTISH

4.15 p.m. Paulus. 4.30 Crossroads. 4.55 Sky Hawks. 6.00 Scottish News. *6.10 *Mad Movies.* 6.35 *High Living.* *7.05 Thursday Feature: "Double Bunk" starring Ian Carmichael, Janette Scott, Sidney James, Liz Fraser. 11.15 Talking Heads. 11.45 Late Call. 11.50 Seaway.

SOUTHERN

3.35 p.m. To-morrow's Horoscope. 3.40 Women To-day. 4.10 Houseparty. 4.23 Mr. Piper. 4.30 Crossroads. 4.55 The Lone Ranger. 6.00 Day by Day. 6.35 Alexander the Greatest. 7.05 McQueen. 7.35 The Saint. 8.35 Theatre of Stars. 11.15 *Southern News Extra.* 11.25 The Bold Ones.

TYNE TEES

1.45 p.m. Play Better Golf. 4.10 North *East Newsroom.* 4.15 *Short Story.* *4.40 Origami *4.55 The Forest Rangers. 6.00 Today At Six. 6.25 Police Call. 6.30 Nanny And The Professor. 7.00 Thursday Action Film: "Beau Brummell" starring Elizabeth Taylor and Stewart Granger. 10.30 Sportstime. *11.00 Court Martial. 12.00 Late News Extra. 12.15 a.m. Revolving Chair.

ULSTER

*4.30 p.m. Romper Room. *4.50 Ulster News Headlines. *4.55 H.R. Pufnstuf. *6.00 UTV News. *6.10 Nanny And The Professor. *7.00 Sounds Like McEvoy. *7.30 Feature Film: "The Happy Thieves" starring Rex Harrison and Rita Hayworth.

WESTWARD

3.58 p.m. Westward News Headlines. 4.00 Origami. 4.10 The Gus Honeybun Show. 4.20 Survival. 4.50 Joe 90. *6.00 *Westward Diary.* 6.35 *Crossroads.* *7.00 Curtain Raiser: Laurel and Hardy. *7.05 Thursday Film: "The Left-Handed Gun" starring Paul Newman and Hurd Hatfield. 11.10 Westward Late News *11.14 Seaway. 12.05 a.m. Faith For Life.

YORKSHIRE

*1.45 p.m. Play Better Golf. 4.10 Calendar News. *4.15 Matinee. 4.40 Origami. 4.55 Bush Boy. 6.00 Calendar. *6.30 It's Like Sitting Under a Cold Shower Throwing Away Five Pound Notes. *7.00 Thursday's Action Film: "Kings Go Forth" starring Frank Sinatra, Tony Curtis and Natalie Wood. 11.15 Portugal—Dream of Empire.

RADIO 1 247m

Time checks, up-to-the-minute traffic reports and News summaries at 5.30 a.m., 6.0, 6.30, then every hour on the half-hour until 2.30 p.m. 3.0, 3.30, 4.0, 4.30, 5.30, 6.30, 7.0, 8.0, 10.0, 11.0, 12 midnight, 1.0 a.m., 2.0. Weather at 5.32 a.m., 6.2, 6.32, 7.32, 8.32, 5.32 p.m., 6.32, 7.2, 2.2 a.m. 5.30 a.m. As Radio 2. 7.0 Noel Edmonds. 9.0 Johnnie Walker. 10.0 Jimmy Young. 12.00 Radio 1 Club. 2.00 p.m. Tony Brandon. 3.02 Terry Wogan. 5.0 What's New. 6.0 Sounds of the 60s. From 7.3 p.m. until 2.2 a.m. Radio 1 joins Radio 2.

RADIO 2 1,500m; VHF

News summaries at 5.30 a.m., 6.0, 6.30 (VHF and 247m.), 7.0, 7.30, 8.0, then every hour on the hour until 4.0 p.m., 4.0, 4.30, 5.0, 5.30, 6.0, 6.30, 7.0, 8.0, 10.0, 11.0, 12 midnight, 1.0 a.m., 2.0. Weather at 5.32 a.m., 6.2, 6.32, 7.2, 7.32, 8.2, 9.2, 5.32 p.m., 6.32, 7.2, 2.2 a.m.

5.30 a.m. News. 5.32 Breakfast Special. 8.27 Racing Bulletin. 8.55 Pause for Thought. 9.2 Pete Murray's Open House. 11.2 Morning Story. 11.15 Waggoners' Walk. 11.30 As You Were. 12.02 p.m. Sam Costa. 1.50 Sports Desk. 2.2 Woman's Hour. 3.2 Follow the Favourites, musical favourites. Racing. 4.15 Waggoners' Walk. 4.31 Sports Desk. 4.40 Charlie Chester. 6.2 Album Time. 6.45 Sports Desk. 7.3 Alan Dell's Big Band Sound. 8.1 Sports Desk. 8.2 Max Jaffa Says Be My Guest. 8.30 The Organist Entertains. 9.0 Eric Robinson's Music Club. (10.2 Apollo 15 Report on the Lunar Orbit Insertion). 10.3 Late Night Extra. 12.00 Midnight Newsroom. 12.05 a.m. Night Ride. (1.13 to 1.18 Apollo 15 into Lunar Orbit). 2.0 News.

RADIO 3 194m, 464m; VHF

7.00 a.m. News. 7.05 Morning Concert: Rossini, Franck, Albeniz (arr. Fruhbeck de Burgos), Arriaga, Mozart, Haydn, gramophone records. 8.00 News. 8.05 This Week's Composer: Handel on gramophone records. 9.45 London Studio Players: Dittersdorf (arr. Carse), Chagrin, Abel (arr. Carse), Maldere (arr Carse). 10.30 Bach chamber music. 10.40 BBC Piano Competition 1971: Brahms, Ravel. 11.10 Beethoven concert. 12.15 p.m. Midday Concert: Delius, Beethoven, Mozart, Elgar. 1.50 *Ernani: Tragic opera in four* acts. Act I. 2.40 Interval discussion. 2.55 Ernani, Acts 2 and 3. 4.25 Youth Orchestras of the World. 6.25 Programme News. Stock Market Report. 6.30 Study on 3. Quieter Living, part 1: Noise at Work. 6.30-7.00 VHF Open University: Science 23. 7.00 Regency People, part 5: Samuel Bamford. 7.30 The Proms, part 1: Beethoven. 8.30 A Crowded Solitude: talk. 8.50 The Proms, part 2: Berlioz. 9.50 Conversations with Philosophers. 10.35 Danzi on gramophone records. 10.50 *Piano Recital:* Mozart, Schoenberg, Schubert. 11.30 News Summary.

RADIO 4 330m; VHF

6.25 a.m. News Summary. 6.27 Farming To-day. 6.45 Prayer for the day. 6.50 Regional news, weather and preview. 7.00 Today: magazine. The News. 7.40 Today's Papers. 7.45 Thought for the day. 7.50 Regional news, weather and preview. 8.00 News and more of Today. 8.40 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 If You Think You're Got Problems . . . ! 9.45 Sounds Natural: Discussion on wildlife. 10.15 Daily Service. 10.30 All Kinds of Music. 11.30 Killer in Dark Glasses. 12.00 You and Yours. 12.25 p.m. The Men from the *Ministry.* 12.55 Weather, preview and news. 1.00 The World at One. 1.30 The Archers. 1.45 Listen with Mother. 2.00 Steve Race's Invitation to Music. 3.00 *Afternoon Theatre.* 3.45 *A Choice of* Paperbacks. 4.30 Story Time. 5.00 PM: News magazine. 5.50 Regional news, weather and preview. 6.00 Six O'Clock News. 6.15 Brothers in Law. 6.45 The Archers. 7.00 News Desk. 7.30 Does the Team Think? 8.00 Dame Clara: England's National Singer—a portrait. 8.30 The End of an Era: John Trevelyan, Secretary of the British Board of Film Censors, looks back. 9.15 New Worlds Special. 9.59 Weather. 10.00 The World Tonight. 10.45 Today in Parliament. 11.00 A Book at Bedtime. 11.15 Late News. 11.31 Market Trends.

Racing

To-day's Events, Page 21

All doubts resolved

by DARE WIGAN

ANY DOUBT lingering in anyone's mind that *Brigadier Gerard* was other than a distinguished winner of the 2,000 Guineas were dispelled at Goodwood *yesterday* when Mrs. John Hislop's colt murdered his four opponents in the Sussex Stakes. And since the opposition consisted of the top-class French four-year-old, *Faraway Son, Joshua, Ashleigh* and the Irish 2,000 Guineas winner, *King's Company,* and the ground was softer than he likes it, *this was* indeed *an impressive* performance.

Brigadier Gerard set off in front, at no stage of the race was he challenged, and although *Faraway Son* came through late to pass *Joshua* for second place he was five lengths behind the winner, who cantered in with ears pricked.

Rock Roi and *Random Shot,* who finished first and second in the Ascot Gold Cup, renew rivalry in the *Goodwood* Cup (3.40) to-day.

In the Ascot quagmire, *Rock Roi* galloped on resolutely to hold *Random Shot* at bay by four lengths after Arthur Budgett's colt had looked a real danger half way up the straight. The ground will be soft again this afternoon, although unlikely to be as testing as it was at *Ascot.* But there is an additional furlong to cover, and *Golden Love,* with Piggott in the saddle, will help to make matters interesting. Nevertheless, it is reasonable to expect *Rock Roi* to win

Noel Murless runs *Selhurst* in the Gordon Stakes (4.10), and although this half-brother, by *Charlottesville,* to *Royal Palace* and *Prince Consort,* is still a maiden after five races Murless has always maintained that he is a good colt, and, indeed, early in the season regarded him as being a possible Derby prospect.

Selhurst is not an attractive individual, being waft-waisted and on the leg, and he has shown *signs* of *temperament* on more than one occasion. However, he ran on gamely when runner-up to *Seafriend* in the King Edward VII Stakes at Ascot, and since he receives 1 lb in exchange for the length that separated him from *Seafriend,* there is likely to be little between them. It is possible, though, that neither will beat *Homeric,* a thickset colt by *Ragusa* out of *Dorlene,* whom I remember winning the Nassau Stakes at this meeting some years ago.

Homeric, after defeating *Spoiled Lad* and *Athens Wood* in the Ladbroke Derby trial at Lingfield in May, pulled up sore after finishing a creditable seventh in the Derby proper, and provided that he has fully recovered may come out best in what is an exceptionally open contest.

Major Hern, who trains *Homeric,* saddles *Brigade Major* in the Foxhall Stakes (2.0) in preference to Lady Beaverbrook's *Donello,* and this half-brother, by *Major Portion,* to *Brigadier Gerard* ran with sufficient promise at Salisbury the other day to suggest he may win here.

Floroyal is unbeaten in five races, and were the ground firm *she would* probably extend the sequence to six by winning the final of the Wills Embassy Stakes *(2.30),* in which Mr. *David* Robinson, who had several animals qualified to run, will be represented by *Jolly Me.* For the winner however, I turn to *Mansingh,* who, after running *Wishing Star* to threequarters of a length at York in May, had a good rest before returning to that course two months later when he disposed of *Touch Paper* without much difficulty.

Green God, judged on his defeat of the Spillers' Stewards Cup winner *Apollo Nine,* at a difference of only 6 lbs at Newbury the other day, and on his earlier defeat of *Ballynockan* at the Epsom Derby meeting, will be a warm order for the Singleton Handicap (3.10)—and understandably so, since the Epsom form would put *Ballynockan* in this race with approximately 8 st. If *Green God* is to be beaten it is likely to be by either *Sam McGredy* or by *Sarnia Conita,* of which pair, *Sam McGredy,* with that good young rider D. McKay in the saddle has a distinct chance with only 7 st.

GOODWOOD

2.00—Brigade Major
2.35—Mansingh**
3.10—Green God
3.40—Rock Roi***
4.10—Homeric
4.40—Mouse Trap

REDCAR

3.00—Barrier
3.30—Sambuca*

SATELLITE TV FOR LIONS MATCH FROM NZ

British television history will be made on Saturday when the inaugural *satellite transmission* from New Zealand to Britain will screen the whole of the crucial Rugby Union *test* between the All Blacks and the British Lions.

The match will be shown on BBC-1's "Grandstand" and highlights will be screened on International Rugby Special on BBC-2 later the same evening.

The new ground station at Warkworth, near Auckland, now makes it possible to bounce pictures back to Britain direct —but technical difficulties prevent the *match* being relayed live.

Albert Hall

Mendelssohn and Mahler

by GILLIAN WIDDICOMBE

The Proms of the present often suggest that Sir William Glock has a dab pencil for word puzzles. Tuesday's programme, also broadcast as usual on Radio 3, suggested he had played with the letter M for he came up with Mozart (Symphony 29), Mendelssohn (Violin Concerto), Mahler (*Lied von der Erde*), and the Misses Milanova and Minton. In the circumstances I may as well follow suit with the reminiscence that it made no more than a middling Prom.

Mendelssohn's is arguably the most tantalising of all fiddle concertos. At least with the Chaikovsky the fiddler either has or lacks the technical vitality to cope. With the Brahms, the basic ingredient is with the Bruch, heat; with the Sibelius, cool; and there is a wide choice of promise from which to approach the Beethoven.

Book Reviews appear on Page 10

Whereas the Mendelssohn, easier to approach and to play than the rest, only really comes into focus when touched with that most elusive musical quality—elegance. That was something that Pinchas Zukerman, who gave a superb performance with the NPO at the Festival Hall a few weeks ago, had by the yard. Every line, every note, no matter how lightly bounced from the string, was elegantly tailored; and the concerto assumed an effervescent quality that is inherent but seldom heard.

The Bulgarian violinist Stoika Milanova is a totally different kind of player. She is Oistrakh to Zukerman's Milstein (this comparison is not quite accurate but near enough to serve); it is not merely that she studied at length with Oistrakh, but that her tone has that broad satin quality, her phrasing that same romantic generosity; even her portamento the same lusty scoop and her technique the same occasional scrape. There was a fair amount of thirsty excitement in her performance—though some of this was damped by a prosaic accompaniment from Colin Davis and the BBC Symphony Orchestra, who did the slow movement nicely but grunted the first movement's fortissimo cadences rather clumsily. Otherwise there were some beautiful rhapsodic moments, but hearing Miss Milanova for the first time, I wished she had been chosen for a concerto that suited her better; the Brahms, the Bruch, even the Beethoven; almost any one except the elegant Mendelssohn.

Yvonne Minton's contribution to the three mezzo songs in *Lied von der Erde* was easily the highlight of the evening. These have become one of her specialities, since she has sung them a dozen times for the MacMillan ballet at Covent Garden. She takes them steadily, with astonishing vocal control and a radiant tranquillity that differs from the ruby contralto heartbreak with which Norma Procter has recently been singing them.

The wide-ranging tenor songs were robustly sung by George Shirley. I found him difficult to hear: partly because the tenor has the two tough songs in which the orchestral playing, if it contains any excitement, will almost inevitably drown him; and partly because the Albert Hall dispenses directional favours, and I was on Miss Minton's side. Colin Davis has apparently come to terms with Mahler's strangest, most temperamental score—he too has done it at Covent Garden. His is an exaggerated interpretation, beginning with much violence, ending almost too cool. Ideally these are terms that one hopes will soften; but meanwhile they offer many good points.

vonne Arnaud

The Tilted Scales

by B. A. YOUNG

Henry Cecil always has two ngs" going for him—his acity for accurate and entertaining, though sometimes dissive dialogue, and his ning in the representation of processes of the law. He also n has one thing going against his inability to frame his es inside the conventional ds of the theatre.

tem 1 comes down well in our of *The Tilted Scales*; and n 3 is coped with better than al, though there are two short nes in the first act that a e determined playwright ht have incorporated into a e comprehensive scene. n 2 is the one that seems to e taken a bit of a hashing time. I pass over with no o than a frown the fact that accused in the case has been ered by the judge to be held custody for seven days until has paid a £1,000 fine for contempt of court, yet is at once wed to go after the verdict iven. But the question arises ther, even if it were legal, can really believe in the or hocus-pocus practised by learned judge in order to escape from an intolerable dilemma.

The situation is simple but cogent. The prisoner (Richard Greene) is a ruthless blackmailer, the case against whom depends wholly on the evidence of one girl witness. His even more ruthless brother kidnaps the judge's daughter and threatens that if there is a conviction she will be killed.

The long, taut trial extract in the second act is thus sharpened by the fact that we, and the accused, know that the judge is bearing the case with this weight hanging over him, though no one else does. How it all ends I will not divulge; as I say, I found it hard to believe, but all the same, the events leading to the climax are exciting enough.

There is a first rate performance by Clive Morton as the judge, and enjoyable ones by Mr. Greene, Jennifer Daniel as the star witness, Michael Collins as the rather dopey counsel for the prosecution and Richard Beale as a garrulous one-legged Welsh witness. The smooth direction is by Laurier Lister, and the judicial scenery by Pamela Ingram.

ng's Head, Upper Street

The Magician

by GARRY O'CONNOR

omas Mann's short story, o *and the Magician*, has gathered into a lively tation by Helena Kautoon, and makes an exceplly rich lunch-time offering his Stockyard Theatre proion. The Magician is The t *Paolini*, and he is introd as a turn in lunchtime ty—all the more apposite iew of the recent King's l strip show, *Dynamo*—after Publican has cracked a few ie jokes and his wife hod a number à la Vera i.

olini's act makes up the and Mann's economy in ng the trite magic routine a commentary and an implin that puts it on to the level hopenhauer's discussion of will is not only remarkable, ramatically highly-flavoured. see Paolini bending the ies in his audience to his faithfully served by the clerk in his mathematical lations: then crushing the nt rebel who has written er to the People" for ni's demonstration of extra ry powers. ially Paolini hypnotises an tive black man in the audience into believing he (Paolini) is his girl friend, and when the black man kisses him on the lips, Paolini has pulled off his final, most horrifying, trick. He has turned the black man into a scapegoat, and excited the audience to derisive laughter. The black man, overcome with shame and anger, shoots Paolini, but we are not sure if it is for real, as we, the real audience, are quickly asked and forced to leave the theatre.

The abrupt revolver shot is similar in effect to the ending of *Six Characters in Search of an Author*.

What Mann demonstrates, in a vivid form, is the intellectual dynamics of fascism equating, as it only too justly can be equated, the performer's power with that of the politician. The parallels are not only historical, as the audience was quick to acknowledge.

Heinz Bernard's Paolini is fidgety and energetic, demonic and intellectually convincing. He is ably supported by his captive audience, all of whom succumb, one by one, to his call for self-surrender and self-abnegation.

Stanley Morison visiting the grave of Karl Marx in Highgate cemetery, 1952

Record Review

Kullervo symphony

by RONALD CRICHTON

SIBELIUS. Kullervo Symphony. Excerpts from incidental music to Kuolema and Swanwhite. Kostia, Viitanen/Helsinki University Male Voice Choir, Bournemouth SO/Berglund
HMV SLS 807/2. £4.70
SIBELIUS. Symphony No. 2, Op. 43
Berlin Philharmonic/Kamu
DGG 2530 021. £2.40
BORODIN Symphony No. 1
Moscow Radio SO/Rozhdestvensky. **LIADOV.** From the Book of Revelation. From Days of Old. Musical Snuff-box. USSR SO/Svetlanov
Melodiya/HMV ASD 2689. £2.35
BORODIN. Symphony No. 2. Symphony No. 3. Overture, Prince Igor
Suisse Romande Orch/Ansermet
Decca Eclipse ECS 576. 99p
BEETHOVEN. Mass in C
Ameling, Baker, Altmeyer, Rintzler/New Philharmonia Chorus and Orch./Giulini
HMV ASD 2661. £2.35
NICOLAI. Te Deum
Soloists/Berlin Singakademie/Lange
DGG 139 170. £2.40
SAINT-SAENS. TAILLEFERRE. GINASTERA.
Works for harp and orchestra. Zabaleta/French Radio Orch./Martinon
DGG 2530 008. £2.40

Kullervo, a large-scale work for voices and orchestra in five movements, variously described as symphony and symphonic poem, was written when Sibelius was 26. Though it was a success at its first performance, Sibelius refused to have it played again during his lifetime. He made one exception. The third movement, "Kullervo and his sister," was given in 1935 at some celebrations connected with the *Kalevala*. Not long before he died in 1957, he re-arranged the last section of this movement for the bass Kim Borg, as "Kullervo's Lament." The first modern performance of the complete work came in 1958. It has since been edited by Paavo Berglund, who made use of Sibelius's revisions transposed back to the original key. Berglund gave the first performances of *Kullervo* outside Finland, in Bournemouth and London, last November. Hence this HMV recording, a most desirable addition to the catalogues.

Sibelius wrote *Kullervo* in a hurry, to meet a deadline. If there had been time to rewrite parts of it at leisure he might have relented. But he was at the beginning of his creative period. Other works were knocking at the door. The best of *Kullervo* is powerfully original. The score is scattered with Sibelian finger-prints. There are also, not unnaturally, reminiscences of other composers; and things in the orchestral movements that he would have done better later when his formal procedures had crystallised. Even so, there is plenty to enjoy. The sweep of the majestic opening tune is irresistible, there are charming things in the intermezzo-like second movement; the fourth is a rousing battle piece.

Yet what makes the work really worth having are the third and fifth movements, where Sibelius explores a territory to which he was only to return in one major work, the strange and wonderful tone-poem for soprano and orchestra, *Luonnotar*. Kullervo is a hero of the *Kalevala* epic, who seduces his own sister before he is aware of her identity, is consumed with remorse and eventually returns to the site of the deed to kill himself. Sibelius uses male-voice choir in bleak unison or primitive harmony, with mezzo and baritone soloists in the third movement to impersonate the hero and his sister. The surprise comes in the forcefulness and suppleness of his vocal writing. If he had persevered, the Finnish language would surely have bitten as deeply into his musical speech as Czech into Janacek's, or Hungarian into Kodaly's. Given the right subjects, what an opera composer he might have become!

Berglund gives a most gripping reading of music he clearly knows through and through. The Finnish soloists, Raili Kostia and Usko Viitanen, are impressive. So is the Helsinki University Male Voice Choir. The Bournemouth Symphony Orchestra does splendidly, though the Guildhall at Southampton where the recording was made does not flatter the strings, conspicuously good in the Festival Hall performance. On the fourth side are excerpts from the incidental music Sibelius wrote for Järnefelt's *Kuolema* (a delightful "Scene with cranes") and Strindberg's *Swanwhite*.

A new issue of the second symphony may hardly seem an earth-shaking event, but the DGG disc with the Berlin Philharmonic conducted by the Finn, Okko Kamu (winner of the 1969 Karajan conducting competition), is well worth hearing. Kamu conducts the work not as a repertory piece but from the inside, as if he were composing it himself. The result (in the slow movement, for instance) has a rhapsodic wildness which makes the symphony's relationship to its more idiosyncratic, mature successors unusually evident. Playing and recording are equally beautiful.

Though Chaikovsky is inevitably mentioned as an influence on early Sibelius, I suspect that the Five, and Borodin in particular, left as deep a mark. As it happens, Borodin's two and a half symphonies (tinkered up by Rimsky-Korskov and/or Glazunov) are available on a new Melodiya-HMV issue of the First, and a Decca Eclipse re-issue of the Second and unfinished Third. The playing of the First under Rozhdestvensky is not as polished as one would expect, and the recording is hard. Svetlanov gets better performance and recording for the Liadov pieces on the reverse. Ansermet and the Suisse Romande Orchestra play down the heroics of the Second, on the whole to the music's advantage. The light textures of the Third (the scherzo is a charmer in 5/8 time) suit them well.

Giulini's admirable record of Beethoven's Mass in C deserves a review to itself. The lovely work (not so "early" as people sometimes imagine, since it dates from the time of the Pastoral symphony and the *Coriolan* overture) has by now fully emerged from the shadow cast over it by the obviously greater but quite different *Missa solemnis*. Some of Giulini's dynamics are more Verdian (*ppppp!*) than Beethovenian, but the music's tender intensity can take them. The performance shows the New Philharmonia chorus and orchestra at their superb best under the most congenial of the regular conductors. Wisely, though Beethoven treats his soloists in Haydn's manner more as semi-chorus than as individuals, there is a strong quartet—Elly Ameling, Janet Baker, Theo Altmeyer, Marius Rintzler.

It would be hard to find such nice things to say about Nicolai's *Te Deum*, misguidedly resurrected by DGG in a record by the Berlin Singakademie, the historic institution for which the work was written, in 1832. There is a striking "Judex crederis" for six soloists and choir, quite operatic in tone (a reminder that Nicolai wrote *The Merry Wives of Windsor*), with little apparent connection with the stiff, angular music before and after. Choir and orchestra are undistinguished. The eight soloists include Evelyn Lear, Thomas Stewart, and Raili Kostia (see *Kullervo*) but only the soprano in "Dignare Domine," presumably Lear, though the sleeve is not explicit, brings much consolation.

Nicanor Zabaleta's harp record is a happier example of DGG's off-beat enterprise. Ginastera's concerto, nicely poised between the sound world's of Villa-Lobos and Henze, makes intriguing listening. The Saint-Saëns *Morceau de concert* (try the modal part of the first movement for a guessing game) is a late work, written when he was over 80, only a few years before the concertino by Germaine Tailleferre, the woman member of the Six group. Slender stuff, but ideal for hot weather. Expert playing. Martinon and the French Radio Orchestra must be wryly aware that they would not get such fine and faithful recording from French companies.

Theatre Upstairs

The Wing

by CHARLES LEWSEN

The improvisational theatre movement, which began in Chicago in the early fifties and spawned Mike Nichols, Elaine May and Shelley Berman, was the training ground for Alan Arkin and George Segal and for a lot of the comedians now working in American television; it has also had considerable influence on the American theatre. It represents something more than the overthrow of the writer or the affirmation of the group as creator; it springs from the belief that theatre must grow from the immediate pre-occupations of the audience.

The San Francisco Wing, performing at 10.30 each night in the Royal Court's Theatre Upstairs until Saturday, is twice the size of most such companies; hence perhaps its lack of defined social or moral viewpoint. However, the players are united in an extremely agreeable address towards their audience, their subjects and each other. They seem happier with words than mime; better at creating objects than evoking place. On Tuesday, they tended anxiously to step in and save any scene that appeared to be in danger, so that character and situation had little chance to develop. The best of the extended pieces was set in a bath: a contest between Bad Guy Filth (Mike Farrow, a lanky man with a strong line in decrepitude) and Good Guy Soap (Joe Spano, whose characterisation here gained from his semblance to Cliff Richard).

"I don't hate you, Bad Guy, but I've got to fight you," said Soap, seizing one of the ladies who instantaneously became Abrasive Power.

"Immulsify," he told her, and before you could say Fulbright, Filth was dead and Soap was squeezing out his feminine rag. Carol Vencius has possibilities as a carnivorous Feiffer woman; she gave an inventive performance, sitting next to a critic in a cinema, latching on to his slightest reaction, mirroring his chuckles with guffaws that faded to smiles under his rebuke, actually asking, "do you think I should like it?"

Jerry Felix has considerable gift for fantasy and for the creation of menace in innocent situations. On Tuesday he seemed to have the surest touch in keeping scenes on a productive tack. More a workshop session than a performance, the event is created from suggestions by the audience. The actors' disarming approach engages one in their creative process: this engagement enhances one's pleasure in their achievement.

Royal Opera Season 1971-72

Colin Davis, musical director of the Royal Opera, announced his plans for the 1971-72 season yesterday. There are to be three new productions, of *Figaro*, *Nabucco* and Peter Maxwell Davies's *Taverner*. In all, 27 operas will be given (and three more during a visit by the Bavarian State Opera). Mr. Davis himself will conduct *Fidelio* (with Dvorakova, Pribyl, McIntyre), the new *Figaro* (Reri Grist, Kiri Te Kanawa, Evans, Braun), the new *Nabucco* (Suliotis, Glossop) and *Otello* (Joan Carlyle, Vickers, Paskalis). In general, we are promised a season, an unusually rich season of worthwhile operas, well cast; and the old productions are enlivened by some exceptionally interesting debuts. Singers appearing with the Royal Opera for the first time are indicated with a * below.

Once again, Verdi dominates the repertory, with *Aida* (*Marina Krilovici, Verrett, Craig), *Falstaff* (Glossop), *Simon Boccanegra* (Vaughan, Cossutta, *Ingvar Wixell, Ruggero Raimondi), *Nabucco*, *Aida* again (*Gilda Cruz-Romo, Bumbry), *Falstaff* again (Evans), *Don Carlos* (Dernesch, Veasey, Cossutta, Braun, Ward), *Otello*, and *Traviata* (*Caballé, Gedda). Wagner is represented, after the two *Ring* cycles which open the season, by a revival of *Holländer* (*Caterina Ligendza, Remedios, McIntyre and later Thomas Stewart); Strauss by *Rosenkavalier* (Jurinac, Lucia Popp, *Brigitte Fassbaender and then Troyanos, Langdon, conductor Krips) and *Elektra* (Nilsson, conductor Solti), with *Ariadne*, *Die schweigsame Frau* and *Capriccio*, as the likely programme of the Munich visit. Gwyneth Jones sings Tosca (with *Placido Domingo and Paskalis), and *Teresa Kubiak sings Butterfly.

Four British operas, by four different composers, will be done: the new *Taverner*, and revivals of *Billy Budd* (Richard Lewis, Glossop), *King Priam* (Heather Harper, conductor Atherton) and *Victory*. The repertory is completed by two Mozarts, *Figaro* and *Così fan tutte* (conductor Raymond Leppard), and revivals of *Pelléas* (the original cast, again under Boulez), *Orfeo* (Verrett), *Jenufa* (Marie Hayward, Sbuard), and *Eugene Onegin* (same cast, conductor Atherton).

In general terms, Mr. Davis spoke of his hope to produce at least one new opera each season; to achieve, at some later date, a week of "Prom" performances; and to follow up the success of the *Trojans* and *Midsummer Marriage* albums with more Covent Garden recordings produced by Philips.

A.P.

British Museum

Stanley Morison

by VICTOR CLARK

"Uncle Stan, stop talking through your big black hat!" The remark was made by Allen Hutt in the late 1930s during a discussion with Stanley Morison and Eric Gill at the Monotype offices, Fetter Lane.

They were talking about the activities of the left-wing during the Spanish war but last week two events brought Hutt's reproach to mind and raised the question whether it might not apply to the broader canvas of Morison's life work in typography.

The first event was the opening of a stylishly mounted exhibition at the British Museum in tribute to Stanley (Ignatius) Arthur Morison (1889-1967) unorthodox typographical consultant; the second publication of James Moran's book, *Stanley Morison: His Typographical Achievement* (Lund Humphries, £5.25, 184 pages.) The latter is searchingly critical of some of Morison's claims to fame.

Moran recalls Morison's modest origins, his early and unhappy experience in the City as a bank clerk; his encounter with the Farm Street Jesuits—who not only converted him but induced an evangelistic passion for finely printed liturgical books—his brief and unhappy marriage; his wartime resistance—resistance that is to being conscripted in 1914 which landed him in Wakefield Jail. And much more besides.

Both exhibition and book leave one with the feeling that there was probably a good deal of myth as well as a good deal of genuine magic about Morison. Many will ask who was "SM" and what was his contribution since he was not widely known outside publishing and printing circles.

The exhibition catalogue tells us that he was "a many sided personality," "one of the most influential Englishmen of his generation" and that his most important contribution was "to the appearance of the printed page."

Fairly or unfairly he is remembered to-day as the inspiration behind the design of Times New Roman typefaces; for advising the Monotype Corporation to adopt a progressive policy of fine type design ahead of demand which made them world leaders in the field; for being typographical consultant to The Cambridge University Press and to The Times newspaper and one-time editor of the TLS. The list goes on.

He also persuaded the Financial Times, the Daily Worker, Reynolds News, the Daily Express, The Times and the Daily Herald that they needed Morison designed title-pieces. The pre-war Victor Gollancz book jackets were Morison's work. He argued that covers should do a point-of-sale selling job by discussing the contents on the front in violent black and red typography set-off by a nauseous yellow background. (Morison knew how and when to distinguish between the aesthetic and the hardsell argument.) Gollancz's salesmen objected but sales figures proved Morison right in the end.

He wrote over 179 books, articles and leaflets and his influence spread internationally. This was surprising since in the strict sense he was neither a typographer, letter designer nor trained scholar. Whether impresario or catalyst he often brought printing managements, fine artists and craftsmen into fruitful contact with one another.

Interest in Morison's influence, now re-kindled, is in itself a reminder that, in his time, he was one of the lone stars in the black firmament of British commercial printing at the beginning of the century. The exhibition records Morison's professional progress phase by phase and includes even the famous black hat. It closes on October 3.

Singhalese, Czechs and Koreans at Sadler's Wells Theatre

The Chitrasena Dance Company of Ceylon in exotic rhythms and dances will be presented in its first-ever London season at Sadler's Wells Theatre from Tuesday, August 10, to Saturday, August 21.

Jiri Srnec's Black Theatre of Prague returns to Sadler's Wells Theatre in a two-week season on August 23, when it begins its third successive annual visit. The opening production will be the world premiere of Srnec's newest work, *Diluvium*, created in celebration of the company's tenth anniversary. The second programme, *Festival*, in the company's London repertoire comprises several short works new to London.

Thirty-two Korean children ranging in age from eight to 15 will bring to the London stage for the first time, in September, the ancient traditional dances of their exotic country, when The Little Angels—the National Ballet of Korea—will be presented by Arthur Howes at Sadler's Wells Theatre for one week only, September 6-11. The company, created in 1962, is making its European debut this summer.

Farming and Raw Materials

Plan for cut in potato plantings

By Our Commodities Staff

THE ACREAGE planted to potatoes in 1972 will be cut to a target of 525,000 acres, compared with 560,000 acres this year, the Potato Marketing Board has announced.

This decision to cut plantings still further was agreed between the Board, the Government and the National Farmers' Union. It reflects the increase in the yield per acre obtained by growers in recent years.

1972 is to be another quota year, with growers permitted to plant only 87½ per cent. of the basic acreage, but this means the 1972 basic acreage has been lowered in accordance with plantings recalculated for the period 1968-70.

Big problems for Cuban nickel

HAVANA, July 28.

CUBA'S nickel industry was facing production problems due to outdated equipment, Prime Minister Fidel Castro said here, reports Reuter.

Nickel is Cuba's second most valuable export, next to sugar, and Dr. Castro has said that nickel production is faced with limitations because the technical resources for modernising equipment are not easily within the country's reach.

Recently, Le Nickel, the French producer acting as sales agent for Cuba, decided not to renew its sales contract.

Reuter

Cadmium cheaper

Further easing was noted to-day in the London Free Cadmium prices. Ingots were indicated around $1.29 to $1.33 per lb c.i.f., a drop of three cents. A number of deals were reported at the lower levels.

The cut in the U.S. producer price to $1.5 per lb from $2.25 has made it more difficult to sell in that market, some sources said.

Bid to cancel South Africa sugar quota to U.S. defeated

BY OUR COMMODITIES STAFF

A STRONG bid to remove South Africa's sugar export quota to the U.S. was defeated in the U.S. Senate last night by 54 votes to 42, reports Reuter from Washington.

An amendment to the Bill fixing the U.S. sugar import quotas, eliminating South Africa's quota of 57,745 tons and reallocating it to U.S. sugar producers, backed by Senator Edward Kennedy and Fred Harris was lost, despite earlier reports that the amended resolution might well win a majority vote.

On Tuesday an amendment to redistribute South Africa's quota to Black African countries was defeated by only 47 votes to 45, and it was thought that the switch to giving the South African quota to domestic producers would win the extra votes needed to carry the amendment from at least two Senators from U.S. sugar producing states. But in the event the plan misfired.

Earlier a new effort was being made by Senator Kennedy and other liberals, which represented a more serious threat to South Africa. Whereas the original amendment was intended to redistribute South Africa's 57,745-tons quota in favour of Black African countries, a new amendment has been proposed which will distribute the quota to American domestic sugar producers.

Emotional debate

Reports from Washington yesterday suggested that the new amendment might command sufficient extra support to tip the balance in favour of acceptance.

Senator Kennedy's original proposal was defeated by only 47 votes to 45 after an emotional nine-hour debate. At least two Senators from U.S. sugar-producing states voted against, but they are expected to come under pressure to support the revised measure, which would obviously benefit their constituents.

Senator Long, chairman of the Senate Finance Committee, repeatedly contended that South Africa was granted her quota because of past good performance in helping meet America's sugar needs "in good times as well as bad."

Senator Kennedy, in one of the strongest attacks on South Africa ever heard in the Senate, declared that there was no moral or economic justification for the continuation of "this annual subsidy to a nation that intensified a repugnant system of indignities and human repression."

Australian wool freight rate frozen

BY OUR COMMODITIES STAFF

THERE is to be no increase in the freight rates of Australian wool shipped to Britain and the Continent in the 1971-72 season, it was announced yesterday.

This was agreed at a meeting in London between the Wool Commodity Group, comprising representatives of the Australian and European wool industry interests and the Australia-to-Europe Conference shipping lines.

The decision, which represents a considerable concession by the shipping lines faced by a sharp rise in costs, was taken after consideration of the present plight of the Australian wool industry with auction prices in the 1970-71 season falling to the lowest level for 20 years.

At the same time it was agreed that both the wool industry and the shippers would co-operate in seeking ways to cut the cost in the movement of wool.

The Australian Wool Board has threatened to seek lower-price freight rates from non-Conference shipping lines in view of the rise in freight rates over the past few years, but undoubtedly the Conference concession on this occasion will be greatly welcomed as the shipowners have no difficulty in proving their costs have risen more than sufficiently to justify a big increase in wool freight rates.

Early this week the New Zealand Wool Board accepted a 12½ per cent. rise in freight rates for wool, which it was claimed was the best bargain possible.

It was pointed out, however, that the volume of wool shipped from New Zealand was very much less than from Australia, and a more rationalised service was provided with all shipping space filled, whereas some vessels from Australia left with empty space.

Milk sales down in June

By Our Commodities Editor

MILK SALES in England and Wales came down with something of a bump in June, according to the Milk Marketing Board's latest figures.

These show that just under 119m. gallons was sold for liquid consumption in June, compared with nearly 125m. gallons in May and 121.5m. gallons in June last year.

The reduction is particularly disappointing for the Milk Board in view of the sharp rise recorded in May) by approaching 6m. gallons compared with April) which took place despite the virtual cessation of welfare milk on April 1. Possibly the effect was delayed, while another probable reason for the decline was that the Spring Bank Holiday—traditionally an occasion when milk sales suffer—spilled over into June.

Milk sold off farms in England and Wales in June totalled an estimated 214.7m. gallons, compared with 206.7m. gallons in June 1970 and the very high figure of 238.6m. gallons in May, the month when production is at its seasonal peak.

Small hitch in U.S. copper settlement

SALT LAKE CITY, July 28.

THE INTERNATIONAL Brotherhood of Operating Engineers No. 3 at its membership meeting yesterday rejected the tentative labour agreement reached between Kennecott Copper Company and the union negotiators, reports Reuter.

A Kennecott spokesman also the company is meeting this afternoon with the union negotiators on the problem. He said that work rules was the primary reason for the rejection. The local comprises about 421 members.

Kennecott spokesman also noted that yesterday 16 of the 19 locals, representing 80 per cent. of the union workers at the Utah mining division, had ratified the new three-year contract agreement.

The company said that the remaining two locals at the Utah division, the United Transportation Union and the International Association of Machinists, meet to-day for ratification.

The unions at Kennecott's Nevada mines division ratified the new labour contract yesterday and are back at work to-day, a Kennecott spokesman in New York reported.

It is also rumoured that Phelps Dodge, another major producer, has renewed a tentative agreement.

Reuter.

ITALIAN HORTICULTURE AND EEC

Planting a European garden

BY JOHN EDWARDS, RECENTLY IN ITALY

SITTING in an Italian cherry orchard, with the trees heavy with fruit and the sun beating down, is not the best place to assess the economic consequences for U.K. growers if Britain joins the Common Market. Indeed, but for the hot sun and rather more elegant architecture, one could well mistake much of northern Italy for the English countryside. However dry and dusty it may be in the south, the Po valley region in Northern Italy has plenty of water and rain—the peach trees have to be protected against hailstorms in some areas. It is from this fertile area that the severest competition to British horticulture will come.

For the average Italian fruit grower the EEC is a fact of life, and not a subject of great interest any longer, although one politically emotional flower grower described the Common Market as the "barrier against barbarism." But the possible entry of Britain into the EEC did raise a spark of interest, and indeed some enthusiasm, noticeably among apple and pear growers.

Quota removal

Of greatest importance to them in the short term is the removal of the present British import quotas on "winter" apples and pears that strictly limit the amount of these fruits that can be bought from countries outside the sterling area.

Last year it is estimated Italy and France between them had to dispose of more apples as surplus than the whole of the U.K. crop, so it can be seen why the opening of a major new market to help shift some of this huge surplus is viewed with delight by Italian growers and considerable apprehension by the British.

But, over and above what apple and pear growers in Italy may gain from Britain joining the Common Market, there is the overall Italian ambition to become truly the "garden of Europe" for fruit, vegetables and flowers.

Italy has many natural advantages over its EEC fellow members in horticulture—the most important one being a climate that is ideal for growing many crops that cannot be grown on any large scale in more northern countries receiving less sunshine.

The addition of adequate water supplies and rich soil in Northern Italy makes it among the best fruit and vegetable growing areas in the world. It follows, therefore, that if the most efficient growing and marketing methods, such as those used by the less fortunate British and Dutch growers, are applied in Italy, the potential scope for expansion is enormous. Travelling through Northern Italy it is obvious that there is plenty of enthusiasm, and a long tradition, for horticulture. Every area possible, even to the very smallest plots, seems to be covered with plants of some kind or another. However, although there are some very good and efficient growing units, using up-to-date methods and equipment often in an ingenious way, there are also a great many small, uneconomic, growers.

But the Italians are in the middle of a tremendous struggle to reorganise and revolutionise their whole agriculture industry into more efficient lines so that it can try to keep pace with the growth in the industrial sector.

The basic objectives (like the Mansholt Plan for the entire EEC agricultural sector) is to make the most of natural resources by intensifying production methods, encouraging the emergence of larger units to replace the small uneconomic family holdings, and creating producer co-operatives for improving the marketing of produce.

The sums involved in this mammoth task are enormous. Under the First "Green" Plan, from 1960-65, the total allocation of planned expenditure was over 620,000m. lire (some £415m.) while under the second Green Plan from 1965-70, which has now been extended for two years, the planned expenditure was 900,000m. lire. Inevitably in a project of this kind—and especially in Italy—the planning is not exactly in line with what has actually been achieved. There is a tremendous amount of red tape involved, the money is very often simply not available and there are long delays all along the line. In addition there is a confusing linkup with grants supplied by FEOGA, the agricultural fund for the whole of the EEC, which is also prepared to help subsidise the reformation of the industry particularly in encouraging the formation of producer co-operation.

Nevertheless among this welter of confusion and delays, it is a fact that a good deal of financial assistance is being channelled towards the development and improvement of agriculture and horticulture in Italy. I met one rose grower who had been granted a loan of Lire 45m. (about £¼m.) repayable over 30 years at an interest rate of only 2 per cent. With this he, and his family, had built modern glasshouses with all the latest technical innovations that were needed to become an efficient grower of roses. There were countless other examples, too, of financial help received by the horticulture industry. Loans for the purchase of land are given with only 1 per cent. interest, for buying machinery and new buildings at 3 per cent. The co-operatives also receive free grants covering up to 50 per cent. of the actual cost of formation—and the salaries of the management needed during the first three years of existence—either from FEOGA or under the Green Plan, or a combination of both. The rest of the money required can be borrowed at very low interest rates, so the financial inducement for producers to form co-operatives, and exercise more control over market prices, is very strong.

On basic purpose of this attempted modernisation of agriculture, especially in the south, is to stem the flow of workers from the land to the better-paid industrial jobs in the overcrowded cities. But already a shortage of labour, particularly in North Italy, is forcing greater mechanisation in horticulture, and the wages paid to workers are well in line with, or indeed above, those paid by many British growers.

Another important aspect, however, is that the Italian fruit and vegetable industry has to a large extent been built up on exports and is, therefore, a valuable source of foreign exchange for the country.

West Germany is the biggest single market, but already Italian sales of fruit and vegetables to Britain are considerable. For example, it is estimated that during the summer months of July, August and September, Italy provides some 40 per cent. of all fruits eaten in the U.K. Peaches and plums are two of the best known fruits supplied but there are many others from red peppers to oranges and lemons which cannot be produced properly in Britain because of climate.

But the Italians were at pains to emphasise that an increase in trade with Britain could well be a two-way business. British livestock, meat and eggs, for example, could be very competitive with the less developed Italian production, and U.K. barley might be a substitute for some of the large quantities of maize imported.

As to the increasing amount of financial assistance being given to Italian agriculture, the advice to British growers was "get a Green Plan of your own."

Butchers attack charge rise

INCREASES of up to 50 per cent. in the maximum charges for meat inspection announced by the Ministry of Agriculture yesterday, brought sharp criticism from butchers.

The charges which local authorities can make on butchers go up on August 16 from 12½p to 18p for beef animals, from 3½p to 5p for calves and pigs, and from 2½p to 4p for sheep and lambs. This is the first increase in the rates since the charges were introduced in 1963.

A National Federation of Meat Traders' Associations spokesman said they had consistently opposed this "iniquitous imposition" since it started.

Surprise rise in Canada newsprint

BY OUR OWN CORRESPONDENT

MONTREAL, July 28.

PRICE CO., the major Quebec producer, surprised the Eastern Canada newsprint industry to-day by posting an $8-a-ton price increase effective November 1 in the U.S. Eastern market. It was the first company to follow the proposed parallel rise by Macmillan Bloedel in the U.S. market west of the Rockies with effect from November 1.

Industry sources were sceptical of the Price Co. move because of overcapacity in Eastern Canada newsprint and did not expect the full amount to stick. There was no immediate comment from other Canadian companies.

In contrast a spokesman for Bowaters Newfoundland said the company was shutting down operations at its Western Newfoundland unit for the rest of the year because of an oversupply of newsprint on world markets, reports Reuter.

GHANA COCOA GROWERS' RETURN UNCHANGED

ACCRA, July 28.

Finance Minister Joseph Mensah said in his Budget speech that the State Cocoa Marketing Board would continue to pay farmers eight new cedis for a 60 lb load despite a decline in world cocoa prices.

The Minister announced a Government mass-spraying programme to eradicate pests. Total Government expenditure on cocoa during the current financial year is estimated at 12.1m. new cedis—40 per cent. of the Agricultural Ministry's Budget.

Reuter

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Up again on the London Metal Exchange. Short covering and stop-loss buying was coupled with a reluctance on the part of sellers because of a possible rise in U.S. producer prices when the outstanding strikes are settled. Forward metal traded up to £464½ before closing at £462½ on the late Kerb. Turnover, including a large amount of carries, 18,750 metric tons.

COPPER

Henry Gardner and Co. reported that in the morning, wirebars cash traded at £450, 49.50, 50, 50.50, 50, early-Aug. £450, three months £459, 59.50, 59, 59.50, 60. Cathodes: cash £438, 38.50, late-July £438, 38.50, early-Sept. £444, three months £448.50, 49. Kerb. Wirebars: cash £451, 50.50, late-July £451, late-Aug. £454, late-Oct. £460, three months £460. Cathodes: early-Sept. £445, three months £449, 49.50. Afternoon: Wirebars: cash £454, 54.5, 55, early-Aug. £456, mid-Aug. £458, late-Oct. £464, three months £463, 64, 65. Cathodes: cash £442. Kerb: cash £454, mid-Oct. £463, late-Oct. £464, 63.5, three months £464.5, 64, 63.5, 63, 63.5. Cathodes: cash £442, three months £453.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	450-.5	+1.5	454.5-5	+6
3 months	459.5-60	+1.25	464.5-5	+6.5
Settlem't	450.5	+1.5	—	.....
Cathodes				
Cash	438-.5	+3.25	442-3	+5
3 months	448.5-9	+2.25	453-4	+6
Settlem't	438.5	+3	—	.....
U.S. Smlt.	-	.....	*52.75-53	.....

TIN—Closed lower. After initial steadiness helped by the overnight trend in Penang and by covering purchases of cash metal here, prices turned easier to close with small losses on balance. Turnover, including carries, 330 tons.

TIN

Morning: cash £1,434, late-Aug. £1,445, three months £1,451, 50, 48. Kerb: cash £1,434. Afternoon: Ring all carries. Kerb: three months £1,447.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	1434-5	—2	1432-4	—3
3 months	1449-50	—1	1446-8	—4.6
S'ment	1436	—2		.....
Straits Ex.	1460.97	+.28		.....
New York		.....	—	.....

LEAD—Fractionally easier in subdued trading, reflecting a general lack of demand. Turnover, 1,175 tons.

Morning: cash £109.50, three months £112.25, 12. Afternoon: three months £112.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
		£		£
Cash	109.25-.75	—.125	109.25-.5	—.5
3 months	112.25	.....	112-.25	—.125
S'ment	109.7	.....		.....
N.Y. Spot			*14	.....

ZINC—Lost ground. Hedge selling and profit taking caused a reaction in prices following the recent high levels. Turnover, 1,100 tons.

Morning: cash £135, 34.75, mid-Sept. £137.50, three months £138.50 to 38. Kerb: three months £138. Afternoon: cash £135, 34.75, early-Sept. £137.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	134.75-.5	—.5	134.5-.75	—.875
3 months	137.75-8.25	—.375	137.75-8	—.5
S'ment	135	—.5		.....
Prim. West		.....	*17	.....

* Cents per lb. † On previous unofficial close.

SILVER

SILVER per troy oz.	Bullion fixing selling prices	+ or —	LME close	+ or —
Spot	64.4p	+0.5	65.05p	+0.5
3 months	65.7p	+0.3	66.25p	+0.5
6 months	67.1p	+0.5		.....
7 months		.....	68.0p	+0.5
12 months	70.0p	+0.5		.....

LME—Turnover 110 (96) lots of 10,000 ozs. Morning: Cash 64.6p, 64.7p, three months 65.7p, seven months 67.7p. Afternoon Cash 65.1p, early-Aug. 65.3p, late-Oct. 66.2p, three months 66.3p, 66.2p, 66.2p. Kerb: Three months 66.3p.

COCONUT OIL

Dull and featureless, reports G. W. Joynson. Close: Sept. £123-£127 (same), Nov. £121-£127 (same), Jan. £120-£128 (same), March £119-£125 (same), May £118-£124 (same), July £117.0-£123.0 (same), Sept. £116.0-£122.0. Turnover 0 (0) lots of 20 tons each. Price basis ex-tank Rotterdam.

COCOA

Conditions were quieter, and after starting the day with small gains prices gradually eased to close showing losses, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No. 2 Contract			
July	236.0-7.0	—0.5	237.5-6.0
September	241.5-2.0	—1.0	242.0-4.0
December	242.5-3.0	—1.0	242.5-1.5
March	254.5-6.0	—1.5	254.5-7.5
May	252.0-2.5	—1.5	[illegible]
July	262.0-2.5	—1.0	263.0-4.0
September	265.5-6.0	—2.8	266.0-8.0

Sales: 2,565 (5,859) lots of 5 tons each.

FREIGHTS

DRY CARGOES—Very quiet conditions continued but a good cargo of wheat was fixed from Vancouver to Manila at $6.40, free discharge, for Sept. and a cargo of corn from Mississippi to Ghent at $2.65 f.i.o. for Aug., the latter combined with a cargo of heavy grain from Texas to Rotterdam at $2.75 f.i.o. for July-Aug. Sugar shippers covered a cargo from Manzanillo or Mazatlan to the U.S. Atlantic or Gulf at $8.20 f.i.o. for Aug. A small cargo of di-ammonium phosphate was fixed from Tampa to two ports in Italy at $8.50 f.i.o. for Aug. Indian Government brokers firmly indicated £4.62½ free discharge for dry cargo tonnage to carry grain from Churchill to India. Time-charterers opened for a 7,000-12,000 dwt vessel for a trip from British Columbia to the Persian Gulf or East Africa, Aug. 15-25, and for a vessel of 12,000 dwt for $75,000 of dely. delivery Eastern Canada Sept. 10-25, for a voyage to the Med. A craned bulk carrier of 20,000-25,000 tons required for one or two years' trading, delivery U.S. Gulf or Caribbeans Nov.

OIL TANKERS—Fairly quiet again with few fixtures. In the Persian Gulf there are three prompt ships awaiting employment—two 35,000-tonners and one 65,000-tonner. Socal arranged a prompt 40,000-tonner from Persian Gulf to Philippines at Worldscale 45 and also a 30,000-tonner in early-August from Persian Gulf to S. Africa at W.45. There was still continuing inquiry in the period employment market.

COFFEE

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per ton		
July	362.5-70.0	+2.5	368.0-70.0
September	370.0-0.5	+1.5	368.0-70.0
November	[illegible]	+1.0	[illegible]
January	361.5-2.5	+1.25	361.0-2.0
March	357.5-8.0	+2.0	357.0-7.5
May	[illegible]	+1.0	[illegible]
July	343.0-3.5	+2.0	342.5-3.5

Sales: 336 (252) lots of 5 tons each.

Latest published ICO indicator prices (U.S. cents per pound): Colombian Mild Arabicas 46.00 (same). Other milds 43.75 (same), Unwashed Arabicas 43.60 (42.13), Robustas 43.38 (42.32). Daily average 43.75 (43.75).

COTTON

Unchanged, reports Eccles and Stern. (New pence per kilo)

COTTON	Yesterday's Close	+ or —	Business Done
July	30.60-.80	.....	—
October	30.40-.80	.....	—
December	30.40-.80	.....	—
March	30.40-.80	.....	—
May	30.40-.80	.....	—
July	unquoted	.....	—

Turnover 0 (0) lots of 10,000 kilos each. Strict middling 1 1/16 inch. Pressley 78,000 lbs square inch micronaire 3.5-4.9.

LIVERPOOL—Spot and shipment sales amounted to 573 metric tons bringing the total for the week so far to 1,331 tons, writes F. W. Tattersall. Users were still influenced by the very high prices ruling for many varieties, but replenishments were needed and moderate contracts were fixed in Turkish, East African and Latin American types.

RUBBER

SLIGHTLY STEADIER opening, market neglected at the higher levels and closed on an idle note. Lewis and Peat reported a godown price of 38 Malayan cents a kilo (buyer, August).

Contract	Previous Day's Business	12.45 p.m. Official prices	Closing buyers prices	Rise or fall
C.I.F.	p	p	p	p
August	not avail.	13.5-.65	13.6	+0.05
Sept.	not avail.	13.6-14.0	13.8	+0.05
Oct.	not avail.	14.1-.3*	14.1*	+0.05
Landed				
Spot	—	[illegible]	14.6	+0.05
Sept.	—	14.85-15.15	14.95	—0.05
Oct.	—	15.2-.4	15.2	—0.05
Nov.	—	15.5-.65	15.6	—0.05
Oct.-Dec.	15.6-.55	15.5-.65	15.5	—0.05
Jan.-Mar.	—	16.15-.5	16.15	.....
Apr.-June	16.25-.2	16.5-17.0	16.85	—0.05
July-Sept.	—	17.4-.8	17.4	.....
Oct.-Dec.	—	17.9-18.1	17.9	.....
Jan.-Mar.	—	18.3-.5	18.3	.....
Apr.-June	18.8-.9	18.6-19.0	18.85	+0.05
July-Sept.	—	19.0-.5	19.05	+0.1
Oct.-Dec.	—	19.25-.55	19.3	+0.05

* Nominal.

Malayan thick crepe Aug. 19.2* (seller). Ceylon thick crepe Aug. 22.70* (seller).

SOYABEAN OIL

Quiet and untraded, reports G. W. Joynson.

Soyabean Oil	Yesterday's Close	+ or —	Business Done
	£'s decimal long ton		
September	135.0-48.0	—3.0	—
November	[illegible]	—2.75	—
January	125.0-35.0	—2.5	—
March	124.0-34.0	—2.0	—
May	124.0-34.0	—2.0	—
July	123.0-33.0	—2.0	—
September	122.0-32.0	—2.0	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

GRAINS

THE BALTIC—U.S. corn prices tended easier and a fair tonnage sold for Sept. and October transhipment to various U.K. East and South Coast ports. Other imported grains were also cheaper where changed, but generally neglected.

Wheat: Canadian Manitoba No. 2 mid-Aug./mid-Sept. £31.68 seller East Coast. U.S. Red Winter No. 2 Aug. transhipment £27.30 seller East Coast. U.S. Hard Winter No. 3 13½ per cent. Aug. transhipment £28.75 seller East Coast, Australian f.a.q. Oct. transhipment free-out £29.25 seller Tilbury. French Aug.-Dec. £26.15 quoted East Coast.

Maize: No. 3 Yellow American Aug. £27.20 seller Tilbury, Canadian No. 2 Aug. £25.25 seller Avonmouth levy buyers account.

MARK LANE—Average sellers' quotations per long ton delivered London area. Wheat—Soft milling, old crop unquoted Aug.-Sept., new crop £24.00-£24.50, semi-hard, hard and feed unquoted. Barley—Malting Aug.-Sept. new crop £26.00 to £29.50 as to quality, two-row feed Aug.-Sept. new crop £23 value. Oats—Milling, old crop unquoted, Aug.-Sept. new crop £23 value, feed unquoted.

LONDON HOME-GROWN FUTURES—Wheat, steady. Close: Sept. 23.550, Nov. 24.475, Jan. 25.400, March 26.275, May 26.775. Business: Sept. 23.575 only, Nov. 24.475 only, Jan. 25.450-25.400, March 26.300-26.275, May 26.775-26.750.

Barley, steady at lower levels. Close: Sept. 22.600, Nov. 23.550, Jan. 24.300, March 25.125, May 25.875. Business: Sept. 22.700-22.600, Nov. 23.600-23.550, Jan. 24.350-24.300, March 25.175-25.125, May 25.925-25.900.

HGCA—Average ex-farm spot prices: Feeding Barley—Newbury £22.00.

SUGAR

LONDON DAILY PRICE—Unchanged at £42.50 a ton c.i.f. for July-Aug. shipment.

Two sellers were dominant at the opening call and losses of 15-25 points were recorded, reports C. Czarnikow. The lower levels attracted buyers, however, and a commission house buy recommendation added support to a market already edging upwards. Gains of up to 25 points had been registered before buyers-sellers became matched and a 10-points trading limit was maintained until mid-afternoon when heavier selling caused buyers to retreat and prices reverted to opening levels. Again support was found at the lower levels with arbitrage buying versus New York appearing the main attraction. Thus by the end of the afternoon values had rebounded almost to the day's highs.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	42.83-.85	42.70-.80	42.70-.95
Oct.	43.15-.20	43.10-.15	42.85-43.40
Dec.	[illegible]	43.20-.25	42.85-43.45
Mar.	44.35-.40	44.20-.25	44.00-.50
May	[illegible]-.40	44.15-.25	44.05-.45
Aug.	44.05-.10	43.80-.85	43.65-44.10
Oct.	43.95-44.00	43.70-.75	43.65-44.00

Sales: 2,337 (1,797) lots of 50 tons each.

Tate and Lyle's ex-refinery prices for granulated in 1-cwt paper sacks were £4.17½ (same) for home trade and £56.30 (same) per ton for export.

SUNFLOWER OIL

Quiet and untraded, reports G. W. Joynson.

Sunflower Oil	Yesterday's Close	+ or —	Business Done
	£'s per long ton		
September	165.0-72.5	.....	—
November	165.0-70.0	.....	—
January	160.0-70.0	.....	—
March	158.0-66.0	.....	—
May	155.0-65.0	.....	—
July	154.0-64.0	.....	—
September	153.0-63.0	.....	—

Turnover 0 (0) lots of 20 metric tons each. Price basis ex-tank Rotterdam.

JUTE

DUNDEE—Quiet. Offers c.i.f. U.K. for Aug.-Sept. shipment: PWS £155.50, PWC £145, PWD £136.50. Tossa: Sept.-Oct. shipment PTB £162, PTC £152, PTD £143. Calcutta goods slightly easier. Quotations c. and f. U.K. for July shipment 10-ounce 40-inch £6.85, 7½-ounce £5.01 per 100 yards. August £6.70, £5.06, Sept. £6.63 and £5.01. "B" Twills £17.94, £18.11 and £16.32 for the respective shipment periods. Yarns and cloths quiet with prices steady.

LONDON—Quiet. PWC grade Aug.-Sept. £145.50 seller. PWD grade Aug.-Sept. £137.00 seller. A long ton.

CALCUTTA—Steady. Indian spot Rs.375.00 value. Dundee Daisee spot Rs.360.00 value. A bale of 400 lbs.

WOOL FUTURES

MERINOS — Market moved slightly higher in quiet conditions, reports Bache. (New pence per kilo)

Dry-combed wooltops	Yesterday's Close	+ or —	Business Done
July	76.0-82.0	.....	—
October	[illegible]	.....	—
December	83.5-4.0	+0.25	83.9
March	84.2-5.0	+0.2	—
May	84.5-6.0	+0.55	—
July	85.0-6.5	+0.25	—
October	85.5-7.0	+0.05	—
December	86.5-7.5	+0.15	—

Turnover: 2 (3) lots of 2,250 kilos.

SYDNEY—Steady. Close: Oct. 63.6-63.7, Dec. 64.7-64.8, March 66.4-66.5, May 67.5-67.0, July 68.9-69.0, Oct. 68.9-69.6.

MEAT/VEGETABLES

SMITHFIELD—Beef: Scottish killed sides 18.0p to 20.8p, Ulster hindquarters 22.5p to 24.2p, Ulster forequarters 12.1p to 12.0p, Ulster forequarters (high quality) 13.3p, Eire hindquarters 21.7p to 23.9p, Eire forequarters 11.7p to 13.3p; Argentine chilled boneless cuts: strip loins 36.2p to 38.7p, rumps 31.2p to 32.5p, ton sides 28.3p to 30.0p, silversides 26.7p to 27.5p, thicks 26.7p to 27.5p, ponies 16.7p to 19.0p.

Veal: English fats 30.0p to 34.0p, English fats (high quality) 35.0p, English bests 16.0p to 20.0p, English mediums 15.0p to 18.0p, English bobbies 11.0p to 13.0p, Scottish bobbies 10.0p to 13.0p.

Lamb: English medium 15.0p to 19.2p, English medium (high quality) 20.0p, English heavy 12.5p to 16.7p, English medium 16.7p to 18.3p, Scottish heavy 14.2p to 16.7p, Eire 14.2p to 16.7p; imported frozen: NZ II's 13.1p to 14.2p, NZ 2's 12.5p to 13.3p, NZ 8's 12.0p to 12.5p, NZ YLs 11.7p to 12.9p, NZ YMs 12.0p to 12.9p.

Ewes: 5.0p to 7.0p. Ewes (high quality) 8.0p.

Pork: English, under 100 lbs 10.0p to 14.2p, 100-120 lbs 10.0p to 13.5p, 120-160 lbs 11.0p to 12.5p, 160-180 lbs 10.4p to 11.5p, 180lbs and over 10.0p to 11.7p.

Meat Commission average fatstock prices at representative markets yesterday. U.K.—Cattle £12.84 a live cwt (—0.34 on previous week), sheep 17.5p a lb edcw (—1.3), pigs £1.73 per score (—0.02). England and Wales—cattle numbers down 5.9 per cent. average £12.12 (—0.41), sheep numbers up 4 per cent., average 17.7p a lb edcw (—1.4), pig numbers up 17.2 per cent. average £1.73 a score (—0.02).

COVENT GARDEN—Imported produce: Grapefruit—South African: 32 £2.30-£2.35, 36 £2.35-£2.40, 40 £2.50-£2.55, 48 £2.75-£2.90, 56 £2.35-£2.60, 64 £2.40-£2.45; Israeli: Jaffa 32 £2.50. Oranges—Brazilian: £1.50-£1.60; Israeli: Valencia Lates £1.35; South African: 56/150 £1.65-£1.80. Lemons—Italian: 100/120 £2.50-£2.65; South African: £2.25-£2.75; Californian: £3.00. Melons—Israeli: Ogen £1.30-£1.50, yellow £1.30; Spanish: yellow £0.80-£0.90. French: Charentais £1.50. Water-Melons—Spanish: £1.00. Grapes—Belgian: per pound Royal £0.23; Cyprus: Sultana £0.03. Cardinal £0.05. Apples—Tasmanian: Sturmers £3.40, Democrats £2.60-£2.70; Granny Smith £3.50, Croftons £3.00; West Australian: Granny Smith £3.70-£3.80; Victorian: Yates £3.00-£3.10. Pears—Australian: Packham's £2.20, Josephines £2.10, Winter Nelis £1.50; Italian: per pound Guyots £0.05; French: per pound Dr. Guyots £0.05. Peaches—French: £0.60-£0.70; Italian: large £0.75-£0.85. Apricots—Hungarian: £0.20. Plums—Spanish: per tray Japs £0.55-£0.60, Santa Rosas £0.65-£0.90, Burbanks £0.50-£0.80; Italian: per tray Burbanks £0.50-£0.70, large trays 18 lbs £0.90-£1.10. Avocados—South African: 12/20's £2.35. Tomatoes—Guernsey: per pound £0.09-£0.12; Jersey: £0.09-£0.12; Dutch: £0.10. Onions—Spanish: £0.70-£1.10; Israeli: £0.80; Maltese: £0.80. Courgettes—French: per pound £0.02. Capsicums—Italian: per pound £0.05.

English produce: Cabbage—Crate £0.60. Lettuce—Round, 24's £0.30, Cos 12's £0.45. Potatoes—New crop £0.30-£0.60. Mushrooms—per pound £0.15-£0.20. Cucumbers—per tray 12-18's £0.70-£0.80. Cauliflowers—12's £0.30-£0.40. Tomatoes—Per pound £0.12. Celery—12/30's £0.85. Broad Beans—£0.02. Runner Beans—£0.05. Peas—per bag, approx. 36 lbs £0.70. Carrots—28 lbs bag £0.30. Beetroot—Per bag £0.30. Courgettes—per pound £0.05. Gooseberries—per pound £0.05. Cherries—per pound £0.05-£0.09. Blackcurrants—per pound £0.12-£0.15. Apples—per pound, Grenadiers-Early Victorias £0.04-£0.06.

PRICE CHANGES

Prices per ton unless otherwise stated.

	July 28 1971	+ or —	Month ago
Metals			
Aluminium (a) (x)	£257.20	.....	£257.2
Copper			
Cash Wire Bars (x)	£454.75	+6	£436.25
3 months do. do. (x)	£464.75	+6.5	£446.75
Cash Cathodes (x)	£442.5	+6	£428.75
3 months do. do. (x)	£453.5	+6	£439.25
Gold ......Troy oz.	$42.15	+0.10	$39.85
Lead, Cash (x)	£108.875	—0.5	£110.75
3 months (x)	£112.125	—0.125	£112.75
Nickel (x)	[illegible]	.....	£1,248.5
Platinum (b) troy oz.	£50	.....	£50
Freemarket	£46½-51	+½	£43-47
Quicksilver (76 lbs.)	[illegible]	.....	£313
Silver Troy oz.	64.4p	+0.5	66.1p
3 months	65.7p	+0.5	67.6p
Tin, Cash (x)	£1,433	—3	£1,435
3 months (x)	£1,447	—4.6	£1,451.5
Wolfram 22.04 lb cif	$18½-19½		$20.5-22
Zinc, Cash (x)	£134.62	—.875	£129.75
3 months (x)	£137.875	—0.5	£132.875
Producers (x)	£150	.....	£150
Oils			
Coconut, Malayan	£147 (m)	.....	£138
Groundnut 3.5%	†£182 (r)	+2	£185
Linseed Crude	†£111 (r)	+1	£108.5
Palm-Malayan	†£116(k)	.....	£108
Soyabean (a)	[illegible]	+2	$516
Seeds			
Copra, Philipp. ton	†$180 (l)	—2	$202
Gr'ndnuts Niger'n	†£164(r)	.....	
Linseed Crude No. 1	†£48 (q)	.....	£48.85
Grains			
Barley			
Can No. 2	£25.25	.....	£27.45
Home Futures	[illegible]	—0.2	£24.60
Maize			
No. 3 Yellow Am.	£27.20	—0.50	£30.70
S.A. Yellow Flint	‡	.....	‡
Wheat			
No. 2 Manitoba	£31.68	—0.7	£32.35
No. 2 Hard Winter	£28.75	+0.05	£31.60
Australian	[illegible]	.....	£29.55
English Milling	£24½	.....	£30½
Cocoa Shipment (x)	£248.5	—0.6	£235
futures Sept.	£241.75	—1	£236.25
Coffee Shipment (c)	38.25	+0.25	32.25
futures Sept.	£370.25	+1.5	£362.25
Cotton Liverpool cif index cents per lb.	34.06	.....	35.56
Jute LJA PWC	£145.50(j)		£150.2
Rubber ...... Kilo	14.50p	+0.05	15.7p
Sisal MA 3L (x)	[illegible]	.....	£76-72
Sugar	£42.50	.....	£44
Wooltops 64s ... Kilo	90p	.....	90p
Cloves	79½p	.....	79½p
Pepper White ... ton	£460(j)	.....	£435
" Black ... ton	[illegible]	.....	£355

* Nominal. † Seller. ‡ Unquoted. f Unofficial close. ♣ Indicative price. a Canadian delivered, U.K. U.K. and Commonwealth refined. c Uganda Robusta grade 1d unwashed f.o.b. Mombasa cents a pound. d Pakistan white "C." w Ex-warehouse. x C.i.f. U.K. n Metric tons. r July. t Aug. e June-July. y Sept. k May-July. j July-Aug. m Aug.-Sept. q Oct.-Nov. o Nov.-Dec. p Sept.-Oct. z Jan.-Feb. u Dec. b Dec.-Jan. v Feb.-Mar.

INDICES

FINANCIAL TIMES

July 28	July 27	Month ago	Year ago
84.56	85.06	85.55	88.05

(Base, July 1, 1952=100)

REUTER'S

July 28	July 27	Month ago	Year ago
523.1	524.8	536.1	569.8

(Base, Sept. 18, 1931=100)

DOW JONES

Dow Jones	July 28	July 27	Month ago	Year ago
Spot	140.71	140.75	142.88	142.22
Futures	142.32	143.11	146.14	157.23

(Average 1924-25-26=100)

MOODY'S

Moody's	July 28	July 27	Month ago	Year ago
Spl. Commod'y	366.2	368.3	376.8	409.7

(Dec. 31, 1931=100)

U.S. Markets

NEW YORK, July 28.

INCREASED TRADE hedging of sales weighed on cocoa. Chartists' bulled sugar. The strength of attracted speculative buying in which penetrated minor chart Categorical denial by trade sources Yugoslavia bought soyabean oil day eased futures. Soyabeans eased liquidation prior to first delivery day for August deliveries, Bache report

Cocoa—Bahia spot 27½ (27½). Ghana spot 28½ (29½). Sept. 26.05 (26.30), Dec. 26.05 (26.30), March 26.35 (26.57), May 26.65 (26.90), July 26.96 (27.21), Sept. 27.26 (27.51), Dec. 27.60 (27.36). Sales 1,155.

Coffee—Santos No. 2-3 unquoted (same). Santos No. 4 unquoted (same). Colombian Mams 47.75 asked (same).

Copper—Sept. 50.10 (50.10 settlement), Oct. 50.15 (50.15 settlements), Dec. 50.35. Jan. 50.35. Sales, 634 lots.

Cotton—Contract No. 1 Aug. 24.00 (same), Nov. 22.00 nom. (same), 22.00 bid, April 22.00 nom., June 22.00 nom. Contract No. 2 Oct. 30.65-30.69 (30.50), Dec. 31.21-31.23 (31.01-31.05), March 32.03, May 32.28-32.38, July 32.26 bid. Oct. 30.28-30.36, Dec. 30.12-30.16.

§§Cottonseed Oil—Sept. 16.00 (same), Oct. 16.55 bid (same), Dec. 16.35 bid, Jan. 16.35 bid, March 16.35 bid, May 16.35 bid, July 16.35 bid, Sept. 16.35. Sales, nil.

♣Greasewool—Spot 53.5 nom. (same), Oct. 60.0-61.8 (61.0-61.5), Dec. 64.0-65.5 (64.0-65.50), March 69.5-70.0, May 70.5-71.0, July 71.3-72.0, Oct. 72.5-73.0, Dec. 72.5-73.0.

Lard—Chicago loose 12½ nom. (same), N.Y. drummed 15¼ nom. (same).

††Maize—Sept. 133½-133½ (135½), Dec. 129¾-129½ (131½-131½), March 134½-134¾, May 136½-136¾, July 138½.

‡Mercury—Sept. 280 (same), Oct. (same), March 280, May 280, July Sept. 280, Dec. 280 settlements. Sales loose 12½.

‡Silver—Spot 158.4 (156.7), Aug. 158 (156.60). Sept. 159.10 (157.60), Dec. 16 Jan. 163.50, March 166.30, May 16 July 171.10, Sept. 173.60 settlements. Sales 3,954.

*Soyabeans—Aug. 331½-331½ (33 Sept. 331½-331½ (334½-334½), Nov. 325 Jan. 328½-328½, March 331, May 33 334½-334.

bSoyabean Meal—Aug. 86.00-86.05 (87 Sept. 85.30-85.25 (86.40), Oct. 82.00, 81.85-82.00, Dec. 81.80-81.90, Jan 81.75, March 82.30, May 82.10, July 83.80.

Soyabean Oil—Aug. 14.50-14.30 (14.741), Sept. 14.00-14.05 (14.25-14.26), 13.52, Nov. 13.11, Dec. 12.98-12.99, 12.89-12.87, March 12.71, May 12.59, 12.47-12.50.

Sugar—Contract No. 11 Spot 4.27 (Sept. 4.37 (4.22-4.24), Oct. 4.39-4.41 (Jan. 4.53 nom., March 4.55-4.57, 4.59-4.60, July 45.9-4.60, Sept 45.6 Oct. 4.55. Sales, 3,311.

Tin—164.00-165.75 asked (165.25 a

**Wheat—Sept. 146½-146½ (148½-Dec. 150½-150 (151½), March 152½ 151½.

WINNIPEG, July 28—¶Rye—July (103½), Oct. 102½-103 (104½), Dec. asked, May 107½ nom.

¶Oats—July 74 (same), Oct. 73 Dec. 73½, May 73½.

§Barley—July 112½ bid (112½), Oct asked 111(21), Dec. 110 asked. May

dFlaxseed—July 249 bid (251½), 244½ bid (245½), Nov. 243 bid Dec. bid, May 232½.

Wheat—Northern Manitoba No. 2 (181½3.

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. † Chicago loose $'s 100 lbs—Dept. of Ag. prices previous day. Drummed $'s per 10 lbs f.o.b. ‡ $'s per 76-lb flask ex-warehouse. § Cents per 56-lb bushel ex-warehouse. ** Cents per 60-lb bushel in store. ¶ Cents 56-lb bushel ex-warehouse. 5,000-bushel lots. ‡‡ Cents per troy ounce ex-warehouse. b $'s per short ton f.o.b. cars Decatur. c Cents per 48-lb bushel. d Cents per 56-lb bushel ex-warehouse. 1,000-bushel lots. §§ Basis Lubbock, Texas. ♣ New contract.

COPRA — Philippines/Indonesia: July $189, Aug. $190, Sept. $194, Oct. $196 sellers.

*

GRIMSBY FISH—Moderate supply, fair demand. Shelf cod 95p to £1.20, codlings 90p, large haddocks £1.50, medium plaice £2.40, coalfish 40p to 55p, catfish £1.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription $119 (air freight) $194 (air mail) per annum. Second class postage paid at New York, N.Y.

COMPANY NOTICES

ANDERSON MAVOR LIMITED

Notice is hereby given that the Register of Members of the ordinary shareholders will be closed from 7th to 20th August, 1971 inclusive, for the preparation of dividend warrants.

By Order of the Board
COOPER BROTHERS & CO.,
Registrars.

Highland House
Waterloo Street,
Glasgow C.2.

ANGLO-TRANSVAAL INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)

Members are advised that this company and its wholly-owned subsidiary Petrocol Limited, have jointly disposed of 60 per cent. of the share capital of Decorative Boards (Pty.) Limited for cash. The balance of 40 per cent. will be retained by this company.

The total investment in the above mentioned company represented less than 5 per cent. of the assets of the Group and contributed less than 5 per cent. of the profit of the Group.

By Order of the Board,
ANGLO-TRANSVAAL TRUSTEES LIMITED,
London Secretaries,
per. F. G. T. Jones.

Head Office:
Anglovaal House,
56 Main Street,
Johannesburg.
20th July 1971.

London Office:
205 Regent Street,
London W1R 8ST.

BIRMINGHAM CORPORATION BILLS

amounting to £10 million have been issued today 29th July, 1971, for maturity on 28th October, 1971. Applications for bills totalled £20,085,000 and £10 million were allotted. The minimum price accepted was £98.565 per cent. and 50 per cent of the bills offered were allotted at this price. The average price of the bills issued was £98.5712 per cent. Total amount of bills outstanding is £10,000,000.

CITY OF NOTTINGHAM BILLS

£1,000,000 City of Nottingham Bills maturing on 27th October 1971 were issued on 28th July 1971 at a discount rate of 5 5/8% per annum. There are 2 million City of Nottingham Bills outstanding.

GLOUCESTERSHIRE COUNTY COUNCIL BILLS

£0.5m. issued 27th July due 26th October at 5¼% making £1m outstanding.

LIVERPOOL CORPORATION BILLS

The City of Liverpool issued, on 28th July 1971, £5,000,000 Bills due the 27th October 1971 at an average rate of discount of 5½% per annum. These were issued to replace £5,000,000 Bills maturing on the 28th July and are the only Liverpool Corporation Bills outstanding.

J. L. SALT.
Treasurer of the City

MITCHELL CONSTRUCTION HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that the Preference Share Register will be closed from 9th to 13th August 1971 inclusive.

By Order of the Board
R. I. HORSELL,
Secretary.

Wharf Works
Peterborough
21st July, 1971

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED

(Incorporated in New South Wales)

The Transfer Books and London Office Register of members of this Bank will be closed from the 3rd September to the 10th September, 1971, both dates inclusive.

By Order of the Chief Board.
E. O. MARTIN.
Chief Manager London.

WILTSHIRE COUNTY COUNCIL BILLS

£1,000,000 Wiltshire County Council Bills maturing on 27th October 1971 were issued on 20th July 1971, at a discount rate of 5¼% per annum. These are the only Wiltshire County Council Bills outstanding.

THE VEREENIGING ESTATES, LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 96

Notice is hereby given that dividend No 96 of 45 cents per R2 unit of stock (Previous year 45 cents), being an interim dividend for the year ending 31st December, 1971, has been declared payable to stockholders registered in the books of the company at the close of business on 13th August, 1971.

The dividend is declared in the currency of the Republic of South Africa.

Warrants will be posted from the offices of the Johannesburg and United Kingdom transfer secretaries on or about 9th September, 1971.

Stockholders with registered addresses in Europe, or who have mandated payments to addresses in Europe, or stockholders who have requested payment in sterling, will be paid from the United Kingdom. Stockholders whose registered addresses are elsewhere or who have mandated payments to addresses outside Europe, or stockholders who have requested payment in Rand, will be paid from Johannesburg. Any change of address or dividend instruction involving a change in the office of payment to apply to this dividend must be received by the Company's transfer secretaries on or before 13th August, 1971, and stockholders must, where necessary, have obtained the approval of the South African Exchange Control authorities and, if applicable, the approval of any other Exchange Control authorities having jurisdiction in respect of such changes.

Dividends payable from the United Kingdom will be paid in United Kingdom currency converted from Rand at the rate of R1 equals 58.33333p equivalent to 26.250 per unit of stock provided there is no material difference between this rate and the rate of exchange ruling on 8th September, 1971. Should there be a difference regarded by the board as material, the United Kingdom office will pay on the basis of the equivalent United Kingdom currency calculated at the rate of exchange ruling on 8th September, 1971.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company.

The transfer books and registers of members will be closed from 14th to 27th August, 1971, both days inclusive.

The effective rate of Non-Resident Shareholders' Tax is 15 per cent.

By order of the Board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED
London Secretaries
E. Burrows

London Office:
40, Holborn Viaduct, EC1P 1AJ.
United Kingdom Office of the share transfer secretaries:
Charter Consolidated Limited,
Kent House,
Station Road,
Ashford, Kent.
28th July, 1971.

هكذا من الأصل

American News

Steel chief warns of import situation

By Nicholas Colchester

NEW YORK, July 28.

ANNOUNCEMENT of almost doubled profits by Bethlehem Steels, reports of similar progress by other steel companies, and the reaction to yesterday's surprising dividend cut by U.S. Steel, the natioo's largest producer, made Steel stocks the focus of attention on the New York Stock Exchange this morning. Matching those of U.S. Steel, Bethlehem's net earnings for the second quarter rose from 59 cents to $1.08 a share on sales that were up from $757m. to $1,005m.

Echoing the statements of the chairman of U.S. Steel, the Bethlehem chairman, Mr. Stewart Cort, said that the orders in the first half had been abnormally high due to pre-strike stock-piling (the deadline for the completion of wage negotiations expires on Sunday), and that the redaction of these accumulated stocks would affect he profits of Bethlehem and the est of the steel industry over he rest of the year.

Following U.S. Steel's argunent further, Mr. Cort described is deep worry at the import ituation, maintaining that it vas "vital for he welfare of onr ndustry and the nation's conomy" to secure an extenion of the voluntary import estraints that have sheltered be U.S. steel industry for the ast two years.

Wheeling-Pittsburgh, a smaller teel company that has come nto the limelight because of the arly date at which it started o shut down its plants in anticiation of a strike, to-day reported econd quarter earnings up from 3 cents a share to no less than 2.12. Its income for the first alf was up even more substanally from 7 cents a share to 3.34, although the low figure r the first half of 1970 was pparently due to Preferred divilend requirements.

With the hedge buying period w almost over, it is apparent at it has not brought the steel dustry quite the boom proucers would have liked, and ly steel shipments have been disappointment, and August oks like being a disastrous onth.

Tension growing between White House and the Fed

BY JOHN GRAHAM, U.S. EDITOR

WASHINGTON, July 28.

A NEW twist to an old story startled Washington this morning when President Nixon was reported to be considering stripping the Federal Reserve of its traditional independence.

The report said he was seriously considering two changes: First, a doubling of the size of the Federal Reserve Board from the present level of seven members, and second bringing the Federal Reserve within the executive branch of the Government, that is, under White House control.

The news agency story clearly did not come from the Federal Reserve or from the Treasury, which is even at this very moment having some difficulty with a financing issue and needs all the help it can get from the Fed. It came from inside the White House, though the high Administration sources quoted have not yet been identified.

The official White House spokesman said that he did not think the President was giving any consideration to the measures mentioned. He did not believe that the President had discussed a reorganisation of the Fed at all.

The fact remains that the original source in the White House deliberately leaked the story, and claimed that many of the President's senior advisers agreed with it. He went so far as to say that the White House was studying actual legislation.

That things have got to such a pitch—even though there may be no substance whatever to the story—shows that relations between the White House and the Federal Reserve have deteriorated considerably. Dr. Burns used to be one of President Nixon's most trusted advisers; the President's men in the White House would not be making trouble like this unless the temperature had cooled.

The primary cause of friction between the two institutions is that Dr. Burns is more and more convinced that a wages and prices policy is needed, and that there can be little if any progress against inflation without one. He has tended towards this belief for a long time, but has this month spoken more forcibly than before.

Whether Mr. Nixon may in time wish to curb the Fed's relative freedom or not, there is no possibility whatsoever of getting such legislation passed during his present term, if indeed at all. Any such attempt by the White House would induce a row about Government unmatched since President Franklin Roosevelt tried to pack the Supreme Court, and failed.

Success for Lockheed Bill

BY GUY DE JONQUIERES

WASHINGTON, July 28.

LOCKHEED supporters won one round of the struggle over the proposal to grant the company $250m. in loan guarantees when the Senate defeated a potentially obstructive manoeuvre by opponents. But they narrowly lost another skirmish, when a motion to cut short debate on the legislation was rejected for the second time.

The upshot is that Lockheed now seems likely to get its loan guarantee automatically once Congress passes broad legislation establishing a $2,000m. assistance fund for financially troubled companies. But it is still uncertain when this will be and there is no end in sight to the filibustering tactics being used by opponents to keep the legislation from a vote in the Senate until after Congress recesses on August 6.

The supporters' victory was the defeat, by 60-35, of an amendment introduced by Sen. Adai Stevenson which would have subjected the specific Lockheed proposal to Congressional scrutiny.

This key amendment was designed to plug a loophole in the Senate bill which denies Congress the right to veto any loan guarantee application filed before October 1. This loophole was included by Lockheed supporters in the hope that the broad assistance legislation would be approved before that date and that the company would thus receive assistance automatically.

It is still possible that the opposition may succeed in delaying a vote on the legislation in the Senate until Congress returns from its recess in September and even, conceivably, until after October 1.

But while the defeat of the "cloture motion," designed to limit debate to 100 hours, is a setback to the legislation, Lockheed supporters drew some encouragement from a significant shift in the voting figures—59 to 39.

In order to carry, a cloture motion must be approved by a two-thirds vote. To-day's attempt was, therefore, only seven votes short of success and came considerably closer to its target than an earlier attempt on Monday, which was defeated by 47 to 42. This suggests that sentiment in the Senate is moving towards cutting off debate and forcing the issue to a vote. It is expected that Lockheed supporters will make another attempt to enforce cloture either later this or early next week.

Trudeau studies controls

BY OUR OWN CORRESPONDENT

TORONTO, July 28.

THE FEDERAL Government may have to consider ways of injecting the public interest into private wage bargaining and of curbing the quasi-monopoly powers of big unions and big industry Prime Minister Mr. Pierre Trudeau told a press conference last night.

He said the Government more and more was coming to realise "that when people sit down to bargain, whether it is professionals and their clients, unions and their employers, civil servants and their governments, there really is a public interest at stake."

Mr. Trudeau indicated that the Government was not averse to experimenting in the field of private sector wage and salary bargaining nor had it any great reluctance to initiate curbs on blatantly excessive use of quasi-mononoly power. But he dismissed the possibility of the Government imposing mandatory wage and price controls unless Canada had inflation of crisis proportions.

In a general review of the economy he said it was on the upswing although Canada was caught "in a psychology of depressed times."

Mr. Trudeau left a possibility of an election before the end of this year, but he did not plan one until next year unless a special situation arose.

He indicated that the Government's foreign ownership rules will not be announced until late September at the earliest. The Cabinet still was studying the task force report on foreign ownership of Canadian business and industry, he said.

CABLE TELEVISION

Hooked onto multimillions

BY JUREK MARTIN, NEW YORK CORRESPONDENT

FOR ALL the ideological trumpeting about its being the great bastion of free enterprise, the U.S. is a widely regulated country. Its commercial and business affairs are subject to the jurisdiction of countless Federal, State and local agencies: the control exercised by many of these bodies may well leave a lot to be desired, but the regulatory framework is quite formidable. At the Federal level, there is a Power Commission, a Trade Commission, an Inter-State Commerce Commission, a Securities and Exchange Commission, a Maritime Commission, a Communications Commission, a Civil Aeronautics Board and the list is endless.

For this very simple reason alone, it is inevitable that the emerging cable television industry in the U.S. should face regulation sooner or later. Indeed, though still small in comparison with the conventional TV networks who provide the bulk of programmes for the 85m. TV sets in 60m. homes, CATV is probably already large enough to be placed under some form of regulatory umbrella.

Kickbacks

An up-to-date count of the number of CATV subscribers in the country is almost impossible to obtain since new franchises are being granted almost every day, but recent estimates suggest that about 2,750 individual franchises are already supplying cable viewing to something like 5m. homes. It is entirely possible that in the course of the next ten years half of the nation's TV sets will be hooked up to a cable system. At a current installation cost of, at a very rough average, $300 per subscriber (each subscriber paying between $5 and $6 a month for the privilege), it is already a multi-million dollar industry, if still a very fragmented one.

Regulation is, in fact, quite necessary. The awarding of CATV franchises, often amounting to 20- to 100-year non-competitive licences, is a notoriously dirty business, far too often involving graft and kickbacks to local officials. There is already one major bribery case in front of the courts.

Nevertheless, in the long run the need to get some sense of proportion into the awarding of cable franchises is secondary in importance to the fundamental consideration of the conditions under which CATV systems are to be operated. The Federal Communications Commission does have the power to tell conventional television and radio stations what they may and may not do. Licences to run a TV station may be taken away from those who violate certain cardinal FCC creeds—such as the fairness doctrine, providing equal time for the expression of opposing opinions and so forth.

At the moment no such sword hangs over the head of a CATV operator. At the present stage of the game it does not matter too much since most CATV systems content themselves with bringing established TV stations into the home with better reception. But the future importance of CATV lies in its ability to use all the spare channel capacity it now carries. The FCC has already directed all CATV systems with more than 3,500 subscribers to provide original programmes (and this also allowed them to carry advertising). In theory, this is precisely what the more ambitious CATV operators want. Their only form of income at the moment is derived from the monthly fees of their subscribers, which, in the early years, do not even cover the cost of putting up a system.

Few cable companies, therefore, make much money at the moment. They start coining it when public and private groups pay to use their channel facilities. Theoretically, this opens the possibility of great social benefit and profits at the same time. Minority and educational programming, both sorely neglected by the commercial networks, could be provided at relatively low cost at local level. Local business interests, unable to afford commercial TV time, could find it cheaper to use cable channels. The two-way capability that Rediffusion International is developing on Cape Cod (outlined in the article of July 19) has even wider potential. The U.S. could indeed in a few years become a nation wired for pictures, just as it is now wired by telephone for sound, and anybody in on the ground floor, to whit, the cable television companies, could be in a position to benefit hugely.

Two immediate problems present themselves. The first is that public and private groups have so far been slow to come forward and ask to use CATV channels. The revenue bonanza, therefore, has not been forthcoming. The two Manhattan cable operators, for example, do provide their own channels for viewers, most CATV operators have no special desire to get into the business of broadcasting *per se*, since their prime job is to provide the facilities. The second problem is somewhat in contradiction to the first: it stems from the legal issue of who should be responsible for the content of the local programming appearing on CATV.

Should the operator be liable for the consequences of defamatory statements expressed by those using his facilities? Given the proclivity of Americans to sue, and for vast amounts, this is no idle issue. But if the operator does seek to control the content of what goes over his channels, would this not make him like all the current operators of American TV stations, afraid to offend and unwilling to experiment with what ought to be a new and vital means of reaching people who are not now reached? These are still undetermined issues.

There is one solution that could help solve many of CATV's problems, though whether it is the right one is a matter of intense debate. This would be to classify the CATV industry, like the telephone, as "a common carrier," or, in effect, a public utility. If this were to happen—and the FCC will give some hint of its thinking on this within the next few weeks—the rates that CATV operators could charge for the use of their facilities would be regulated, as would the return they could make on their investments. Their services would be open to all and they would exercise no discretion over the service that goes over their wirea. They wou be obliged to maintain certa minimum standards and wou not be permitted to do wh critics of the broadcasti industry allege it has done: gr rich by providing service only communities where high profi beckon.

It is this prospect that is no uppermost in the minds of those with stakes in cable tel vision. These groups a numerous. There are the ind pendent CATV operators, lar and small, the telephone co panies who make up the B system, who have tried to pr tect their positions by investi in CATV: the broadcasting co panies, who made an early pow play to corner the CATV mark that constitutes such a potenti threat but whose ownership franchises is now circumscribe the advertising industry—li mail order business which cou be completely transformed; an since the market is nothing li saturated yet, the potenti investors.

Salvation

Generally speaking, the ind pendent CATV operators te to be afraid of the FCC an therefore, of common carri status which would entail FC control. They feel that the Fo is too much in sympathy wi the telephone and broadcasti interests whose livelihood see must threatened by the cabl There is reason to suspect th their fears have been exa gerated. There may, howeve be more justification in the belief that it is still too ear to assign CATV common carri status, since it can be argu that no one is yet sure ho profitable the cable can be an therefore what might constitu fair rates and fair profits cann be ascertained. They also arg that the broadcasting industr though regulated, has evolve without acquiring commo carrier status and that, theory at least, CATV shou have the same chance of wor ing out its own salvation, brin ing together the interests, par cularly those of establishe broadcasting, which are at th moment chary of the system.

PORTER NAMED TO VIETNAM POST

WASHINGTON, July 28.

PRESIDENT Nixon to-day formally named Mr. William J. Porter as the new chief U.S. delegate at the Paris peace talks. Mr. Porter, now the U.S. ambassador to South Korea, replaces Mr. David Bruce.

Until Mr. Porter assumes the Paris post, negotiations with the North Vietnamese and the Vietcong will be handled by the senior U.S. adviser, Mr. Philip Habib.

Reuter

Venezuela gas plants

BY OUR FOREIGN STAFF

VENEZUELAN GOVERNMENT plans for two liquid natural gas projects, at Puerto la Cruz and Lake Maracaibo, should be completed by the end of this year, a Venezuelan embassy official said yesterday. The Government is currently costing the plans, involving construction of two new liquid gas production plants and considering the award of construction contracts, the spokesman said.

Venezuelan Finance Minister, Sr. Pedro Tinoco Hijo, told a London Chamber of Commerce seminar ldast week plans for the two projects and a "grass roots" refinery envisaged an investment of £300m., of which it was hoped to raise 75 per cent. in the capital market.

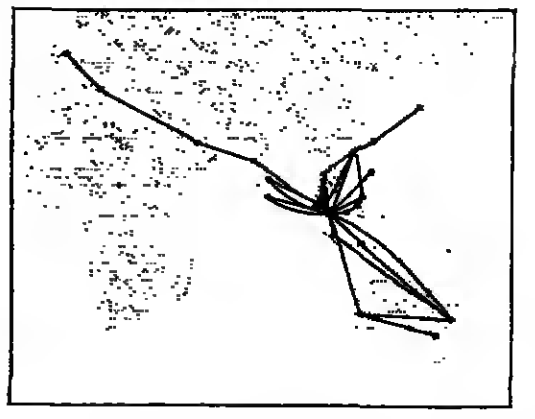
A Shell Group spokesman would neither confirm or deny that Sr. Tinoco discussed the projected developments with the group.

CUBA NICKEL INDUSTRY

HAVANA, July 28.

PRIME MINISTER Fidel Cast said here Cuba's nickel indust was facing problems due to ou dated equipment. Nickel Cuba's second most valuable e port next to sugar and Dr. Cast said nickel production was fac with limitations because t technical resources for moderni ing equipment was not easi within the country's reach. did not reveal this year's figur for nickel production.

Reuter



Export News

CJB back in pipeline talks

By Richard Johns

EGYPT has invited Constructors John Brown to resume talks on participation in the Suez-Mediterranean pipeline, following a virtual rupture in negotiations last week.

Last night the two company representatives, who left Cairo last Friday, were on their way back to Egypt in response to the Government's overture.

CJB is now being asked to tender for a portion of the pipeline itself, involving about £8m. worth of business. The negotiations that broke down last week were concerned with the tank farm at the Mediterranean terminal. The Egyptian Government did not meet the company's minimum requirements.

Involvement of British companies will be necessary if the Egyptian Government is to mobilise the £12m. worth of U.K. finance that the Export Credits Guarantee Department is prepared to cover. It is understood that Egypt will need the British money if it is to obtain the $235m. or so foreign exchange needed for the project. There is still a considerable shortfall in the amount secured —possibly as much as $50m.

Other U.K. companies taking part in the negotiations are Dunlop, for the hosing at the loading terminal, and Motherwell Bridge, for storage tanks. Mitchell Construction has now apparently dropped out of the running.

E. European orders for EMI group

POLAND and Hungary have ordered over £30,000 worth of computer peripheral equipment from SE Laboratories (Engineering) Limited, an EMI subsidiary.

Six type SE 1044 and 1088 video display units have been ordered by the Polish buying agents, ERA, of Warsaw, for computer development work. The British equipment is to be used for editing and feeding data into a small prototype computer of Polish design.

The Hungarian contract is for three SE 1088 video terminals which are being supplied to the Institute of Physics in Budapest.

Another EMI company, Recording Designs, of Camberley, Surrey, will supply card readers and cassette tape recorders for operation with the Polish video terminals. Other ancillary equipment will include hard copy print-out facilities provided by teletype machines.

The larger order was obtained after a Polish delegation had visited EMI stands at the IEA and Computer 70 exhibitions last year and obtained first hand experience of the SE equipment.

Irish linen

EXPORTS of Northern Ireland linen goods totalled almost £12m. last year, slightly less than in the previous year, it was stated yesterday. The U.S. continued to be the principal market, although purchases were down. However, there were significant increases in sales to a number of European countries. Italy's total rose from £978,000 in 1969 to more than £1.2m., and Belgium also bought more linen goods than in the previous year.

Four million U.K. oysters shipped to France

BY KEN GOFTON

SOME 4m. to 6m. young oysters, British born and bred, are being shipped to France this summer to help restock oyster beds which have been decimated by disease

The sales represent a marketing breakthrough for the Poole Oyster Company, which was taken over by the Anglian Food Group last autumn.

For while the company had believed that there would be a ready market in the U.K. for young oysters, it had thought that it might take another five to ten years to convince the French of the viability of hatchery-reared oysters, in view of the greater predictability of the natural "spat fall" in a warmer climate.

According to Mr. Ernest Cantle, managing director of the Poole Oyster Company, and technical director of the Anglian Food Group, the demand from France is likely to be a continuing one.

Production at Poole is currently on a pilot-scheme basis, but the group is now pressing ahead with plans to build a commercial hatchery in the autumn, at a cost of about £50,000. The planned capacity of this new hatchery has already been doubled, from 40m. to 80m. oysters a year.

Most of the oysters being sold to France are of the Japanese or Pacific type, crassostrea gigas. These have the advantage of growing very rapidly to marketable size, but they do not breed naturally in European waters. Moreover, it is suspected that infected stock from Japan has been responsible for the spread of disease in the French oyster beds.

So anxious are the French to restock that they are buying *whatever is available, and this* means in many cases Poole is having to release oysters at an earlier stage than it would prefer.

"We would prefer to sell them at finger-nail size, but we are being pressed to release them much earlier, at a stage where you get 6,000 of them to the kilo," said Mr. Cantle. "Although we are stressing that the survival rate will be lower, this is a risk the customers are *willing* to take."

He estimated the value of export sales this year at about £6,000. If it had been possible to wait until they reached 2 gm apiece, the value would have been more like £12,000. The oysters are shipped to France on wickerwork, packed with seaweed or brine-soaked wood shavings.

Mr. Ernest Cantle, managing director of the Poole Oyster Company (right), inspects a nursery tray containing 7,000 young oysters.

BICC claims world first with U.S. rail contract

THE EAST Erie Commercial Railroad, of Erie, Pennsylvania, has awarded a contract to British Insulated Callender's Construction Company (Balfour Beatty Group of BICC) to build what is claimed to be the world's first stretch of 50 kV overhead catenary equipment for rail electrification.

Announcing this yesterday, BICC said that the installation would be 3.4 miles long and would demonstrate the various features of the overhead catenary system. The equipment has been developed from the 25 kV system designed for British Rail.

This is the first contract to emerge from three feasibility studies which BICC announced some time ago it was carrying out for North American railway companies. The value of the order has not been revealed.

U.S. interest in rail electrification is stimulated partly by pollution considerations, but even more by economics. *If* the hard-pressed railway industry can be convinced that there are *savings* to be made by switching to electrical power, it will certainly want to make the change. A 50 kV installation is required because of the much bigger freight trains operated in the U.S.

Erie Commercial Railroad's principal track will be re-equipped for the testing of locomotives and high-speed transit cars by General Electric's transportation systems division at Erie. AC and DC currents will be provided for.

Installation will be supervised by BIC Construction Company and completed by the end of this year. *Delivery of transit cars* starts early next year, after which the line will be in constant use.

BIC Construction Company has worked closely with General Electric, which has established itself as a leader in electric traction for North American railroads, on electrification studies over the past few years. The upgrading of the test facility at Erie is a result of those efforts.

Strong support for Singapore fair

THE BRITISH Industrial Exhibition in Singapore from October 18-29 is now expected to include the participation of 140 companies.

Organised by the Department of Trade and Industry, with support from the British National Export Council's Asia Committee, the exhibition will be the largest ever held by the U.K. in South East Asia. The promotion is being staged at a former army base, and will cover an area exceeding 32,000 square feet.

It has been designed as a regional event, and many influential businessmen from surrounding territories are expected to visit the show. Over the past few months BNEC Asia and the Foreign and Commonwealth Office have been selecting suitable buyers and people who can influence buying to visit the promotion as guests.

Altogether, 50 people have been invited to fly into Singapore from Malaysia, Thailand, Indonesia and the Philippines.

British exports to Singapore have increased significantly over the past three years. In 1968, exports totalled £39.3m. and in 1970 they had risen to £62.5m. During the first five months of this year they were worth £29.7m.

Mr. W. Bailey, chairman of BNEC Asia's Malaysia and Singapore trade advisory group, said that the timing of the exhibition could not be better. "Our export performance in the area is improving all the time. By inviting the influential buyers from surrounding countries and giving the exhibition a regional interest I am sure that this promotion will stimulate British exports, not only in Singapore but throughout the region."

Collier suits for Hong Kong

TEN THOUSAND pounds worth of lightweight suits have just been shipped to Hong Kong—which has a reputation in its own right for low-price quality tailoring—by the Hackney, London, menswear company, S. Collier.

The Hong Kong business started a few years ago when a local menswear buyer on holiday in London saw a Collier suit in a West End store. He liked it and next morning presented himself at the factory.

Mr. Gerald Greenfield, Collier's managing director, says that not only are the Group's exports to the Far East growing but there is a noticeable upswing in orders from all over the world. He is hopeful about resuming business with the USSR. Some years ago the Russians bought 45,000 topcoats and 15,000 suits from Collier.

Thirty per cent. of the company's turnover now comes from exports. Mr. Greenfield *claims* that the company's success abroad comes from the fact that it has always paid special attention to fashion.

Collier's will be making a further export effort at the Men's Fashion Fair in Cologne in August. It has booked double the space it had last year because as a result of that participation exports to Europe in 1970 were increased by 50 per cent. The company will be making a special display of gaberdine suits and blazers in soft colours.

Government aid for exhibitors

DETAILS of four overseas exhibitions in which the Government is providing assistance for British participants were given yesterday by the Department of Trade and Industry.

The Department announced that it was collaborating with the Scientific Instrument Manufacturers' Association in organising joint venture participation at a specialised exhibition in Moscow from September 28 to October 8. The exhibition is concerned with instruments for scientific research into the strength of materials and structures, *and it is expected* that about 13 British companies will take part.

Next *month* in Sydney there will be a similar joint venture display at the International Trade Fair. The DTI is collaborating with the London Chamber of Commerce and some 16 companies are expected to be represented. They have been allocated exhibition space totalling 9,000 square feet.

A much smaller venture will be the joint participation at the Prestressed Concrete Institute Convention and Exhibition at Los Angeles from September 19-23.

Dowty supports for Poland

DOWTY Mining Equipment is to supply the Polish State-owned mining industry with hydraulic-powered roof supports worth, initially, £1.6m.

The order, announced yesterday, was received from Centrozap, one of Poland's purchasing agencies, and is for a range of powered supports fitted with various types of control equipment for use in coal seams up to 10 feet 6 inches thick.

It takes Dowty export orders for mining equipment during the current year to around £5m.

"This order from Poland follows hard on our recent export successes in Czechoslovakia and other European and American countries," said Mr. Steve Hinchliff, Dowty group director and chairman of its mining companies. "The order underlines our growing penetration of the Eastern European market and is the culmination of two years' hard work by all departments of the company."

Mining 'growth market' in B. Columbia

Financial Times Reporter

IN URGING British industrialists not to ignore export prospects in the Canadian province of British Columbia, the Government magazine Trade and Industry says to-day that the 2m. inhabitants enjoy a standard of living rarely surpassed in the western world.

Mr. C. C. Clemens, principal British Trade Commissioner in British Columbia, says that the Gross Provincial Product last year was estimated at over $4,200 per head of population, well in excess of the figure for Sweden, for instance.

The market for consumer goods is broadened by the province's tourist trade. No very clear figures appear to be available of the numbers involved—the figure is put at between 2m. and 5m.—but more specific is the information that about 1m. cars entered British Columbia from the U.S. in 1969.

The province is also highly dependent on its raw materials industries, which provide an opportunity for British equipment manufacturers. Over 7,000 boats are employed in the fishing industry. There are over 20 pulp and paper mills, and more than 30 active mines.

Mining, in fact, is considered by Mr. Clemens to be the province's most important growth industry. The resurgence of mining activities, he says, is based largely on the development of open workings on a large enough scale ot permit profitable exploitation of relatively low-grade ores. This technique is being used also for coal, although some projects still at the planning stage may use underground mining techniques.

"Many of the projects depend on long-term *contracts* with Japanese interests. The most important of these relate to coking coal and copper concentrates, but there is important production, actual and impending, of other minerals including molybdenum, silver, cadmium, lead and zinc.

"Capital sums committed to ne wmining projects under way or those firmly planned amount to nearly $500m., and other schemes stil at a preliminary planning stage could increase total investment by a further $500m. during the next five or six years."

Reditune plans overseas sales convention

REDITUNE, the background music company of the Rediffusion Group, is making the British Week in Hamburg, September 17-24, the occasion for a two-day overseas sales convention which will be attended by 50 delegates from a world-wide spread of countries from North America to Japan.

Reditune, with over 13,000 subscribers in the U.K., exports through franchise agents to 65 countries overseas, where subscribers now total more than 14,000. In Germany alone, where the Reditune service is operated by Deutsche Reditune Zentrale, there are almost 2,000 subscribers.

The international sales convention to be held in the Europäischerhof Hotel from September 20-22, will be addressed by Dr. John Fox, director of the Ergonomics Analysis Information Centre of Birmingham University, which is engaged in a comprehensive research study for Reditune on the influence of background music on productivity in industry.

Other speakers will be George Philips (Reditune general manager and director), Ian Evans (export manager and director), John Childs (chief engineer and director), Johannes Thordsen (chief executive of Deutsche Reditune Zentrale), and Edgard Colognesi (chief executive of FC Music, France).

The Reditune exhibit at the British Week will feature a comprehensive range of background music equipment, and a representative selection of music titles from the company's library.

Monsanto Textiles Limited £10,800,000 5% Sterling/Dollar Convertible Guaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONSANTO COMPANY AND ITS SUBSIDIARIES

(In Millions of Dollars, Except Earnings a Common Share)

	Six months Ended June 30, 1971	1970	Increase *Decrease
Net Sales	$1,082.1	$1,036.1	$46.0
Costs of Goods Sold	813.9	769.7	44.2
Gross Profit	268.2	266.4	1.8
Less:			
Selling and Administrative Expenses	107.8	111.6	*3.8
Technological Expenses	42.7	48.0	*5.3
	150.5	159.6	*9.1
Operating Profit	117.7	106.8	10.9
Income Charges (Credits):			
Interest Expense	20.1	13.0	7.1
Other — Net	(8.3)	(8.0)	.3
	11.8	5.0	6.8
Income Before Income Taxes	105.9	101.8	4.1
Provision for Income Taxes:			
Current	45.6	39.7	5.9
Deferred (Credit)	(.7)	1.4	*2.1
	44.9	41.1	3.8
Income Before Extraordinary Charges	61.0	60.7	.3
Extraordinary Charges—Net, Less Applicable Income Taxes of $2.5		1.7	*1.7
Net Income	$61.0	$59.0	$2.0
Earnings a Common Share Based on Weighted Average Number of Shares Outstanding:			
Primary:			
Before extraordinary charges	$1.75	$1.74	$.01
After extraordinary charges	1.75	1.69	.06
Fully Diluted:			
Before extraordinary charges	1.71	1.70	.01
After extraordinary charges	1.71	1.65	.06

Depreciation, obsolescence and depletion for the six months of 1971 and 1970 amounted to $90.2 and $82.4.

REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

Ideas for profit growth

McLINTOCK Moores and Murray is a management consultancy set up by a number of old-established firms of chartered accountants. Although it has grown into the largest purely Scottish-based consultancy, employing a staff of 40, over the past 13 years it has remained mostly finance and accountancy-orientated although it half-owns a computer bureau. Yesterday it announced what amounts to a new departure: the formation of a subsidiary company, R. W. Kinnaird and Co., which will concentrate, initially at any rate, on marketing.

Clear policy

At present the staff of the new company consists solely of 42-year-old Robert W. Kinnaird, an engineer by training, with ten years' experience as marketing manager of a West of Scotland engineering company and a further three *as a marketing consultant*. The company has a small Board comprising Mr. C. I. Buyers, managing director of McLintock Moores and Murray, who is chairman, another McLintock man, Mr. H. M. N. Hyslop, and Mr. Kinnaird himself as managing director.

Kinnaird's policy for prospective customers is clear, though the ways of achieving it are somewhat complex. It is profit *growth within 12 months through* more efficient marketing. With the present inflationary trend, management must plan for a pre-tax profit of at least 25 per cent. on capital employed. Kinnaird's own chart plotting of profit needs goes even further. On the basis of 10 per cent. annual inflation and allowing for Corporation Tax and expansion, he puts the figure at 34 per cent. to enable 7½ per cent. to be distributed. Anything below 20 per cent. he considers to be an actual loss.

But how to increase profits at this not altogether common rate? Kinnaird claims to have both theoretical and practical answers which he has tested in a number of projects in the past three years, ranging from engineering plant to paints and containers, to advertising, public relations and consultancy itself.

As a theoretical base for his fast profit-growth objective, Kinnaird constructed what he calls Strategic Focus Analysis, or SFA for short. (It is perhaps a little unfortunate that these are the initials of the Scottish Football Association, none too popular with fans at the moment because of its dismal international record.)

Strategic focus

SFA's ingredients are measurable facts such as the manufacturer's resources, market potential, pricing and strength of competition as well as the product itself: and imponderables such as user attitudes and influences and the consequent selling and promotion problems. Integrate the lot and out comes what he calls the "marketing input." Then, by eliminating or reducing the least effective hits such as, for instance, an excessive range of products, a readiness to meet all customer requirements and quality beyond what is needed and therefore costing more to produce, the "strategic focus" emerges, pointing to certain key marketing aims and targets as well as sales and promotion methods.

Although Kinnaird claims SFA is "a new way of looking at profit growth in the marketing area," it may not seem to be too revolutionary or even original to some. What could make it so is Kinnaird's own highly individual and imaginative approach to the subject. For as in his past work —some controversial—he mixes mechanical models, charts and theories with psychology, motivation and quality. In short, he regards his brand of consultancy —despite all the *aids* such as computers, mathematical models, business schools, seminars and courses—as a creative art. His charts and instructions in the form of drawings are distinguished by the ideas they contain rather than their neatness and simplicity.

Mr. R. W. Kinnaird (left) and Mr. C. J. Buyers.

Vindicated

A couple of years ago he provoked the wrath of the then Scottish Painters and Decorators' Federation with a survey which declared the majority *of* the Scottish contractors to be unprofitable, inefficient, wasteful in terms of both outlay and human resources, and woefully short on skilled marketing. He claims to have been triumphantly vindicated by a more recent survey carried out for the U.K. as a whole on behalf of ICI, which may well become a blueprint for future action.

Kinnaird's findings, by the way, carry an important lesson for Scotland, where winter unemployment among building tradesmen is *chronically high*. This, he says, could be considerably reduced by better *management*.

Another topic which has engaged Kinnaird's attention for some years has been industrial advertising. He has produced a survey to demolish several widely held beliefs about the most profitable use of advertisements in terms of timing, placing, frequency and their role in support of sales campaigns. The impact of the survey surprised even Kinnaird: and he is now working on a profit improvement plan for business journals.

In a third, as yet unpublished paper, Kinnaird takes engineering exporters to task. He blames the low profitability of exporting companies on "marketing myopia" which results in starving the export effort of funds because of low returns on domestic sales. Behind this myopia, he argues, is the engineer's fascination with the excellence of his product regardless of customer, or indeed market needs — something Kinnaird knows only too well from his own Clydeside experience. He is also working on a study of industrial salesmanship. The preliminary results do not appear to be too encouraging.

The association with McLintock Moores and Murray will provide Kinnaird with the financial expertise and consultancy *facilities he needs to plan rapid* profit growth for his marketing clients. At the same time, as the *head of a separate organisation*, he will be able to plough his own distinctive, and at times unconventional, furrow.

Starting point

Mr. Buyers has little doubt about the potential of McLintock's new marketing subsidiary, or indeed of Kinnaird himself. He is, says Mr. Buyers, "One of the few marketing men I have met who really understands industrial marketing. He has the enthusiasm to awaken the potential which *still* exists in Scottish industry."

Mr. Buyers is rather scathing about the state of marketing in Scotland. "There are still too many companies struggling with problems of their own creation, instead of taking time to consider what is the underlying purpose of their business. They have not developed a marketing attitude. They are missing the point."

In this, Kinnaird fully concurs. He has set out to discover the reason why so many companies are "missing the point" and indeed what the point is. Often what the customer really needs is rather different from what he thinks he needs, he says. Which is as good a starting point for the quest as any.

ARNOLDO MONDADORI EDITORE

S.p.A.—Head Office: Via Bianca di Savoia 20, Milan

Capital: Lit. 6,825,000,000

Law Courts Registration no. 19.587

ANNUAL GENERAL MEETING OF JULY 22, 1971

The Annual General Meeting of ARNOLDO MONDADORI EDITORE S.p.A. was held in Milan on July 22, 1971, under the Chairmanship of Cav. del Lav. Giorgio Mondadori to approve the Report and the Accounts for the financial year ended March 31, 1971.

REVIEW

The Report of the Board of Directors illustrated the following facts:

- **Total turnover** for the year under review amounted to Lit. 70,882 million (+7.9%);
- **Exports** (already included in the total turnover) totalled Lit. 11,687m;
- **Profits** amounted to Lit. 567m;
- **Industrial investments** for the year under review amounted to Lit. 2,742m;
- **Fixed Assets** in machinery amounted to Lit. 22,615m;
- **Ordinary depreciation** for the current financial year totalled Lit. 1,220m. The Depreciation Fund reached Lit. 16,010m;
- **Reserves** shown in the Accounts at the end of the financial year were Lit. 5,286m;
- **Personnel** employed by the Company at March 31, 1971 numbered 5,331 (+6.8%). Total cost of personnel amounted to Lit. 21,935m. (+20%).

DIVIDEND

The Meeting approved the Report, the Balance Sheet and the plan for the distribution of profits proposed by the Board which anticipated, apart from the statutory allocation to the Legal Reserve and to the Board, the allocation to profits of Lit. 225 million from the Dividend Equalisation Fund Reserves, thus allowing the distribution of a dividend of Lit. 100 for each of the 3,675,000 ordinary shares (equal to 10 per cent of their nominal value), and a dividend of Lit. 120 for each of the 3,150,000 preference shares (equal to 12 per cent of their nominal value).

The Meeting fixed the number of members of the Board of Directors at nine and did not then make any new appointments.

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European News

UN force in Cyprus on alert

NICOSIA, July 28.

A CYPRUS government spokesman to-day denied there was any threat to the calm and security of Cyprus after United Nations peace troops were put on a so-called "blue alert" last night.

There were no military movements on the part of the government that could cause concern, and everything was normal the spokesman said.

A United Nations spokesman in New York said to-day that the UN Cyprus peace force was placed on alert last night "to forestall any possible problems," resulting from exercises by the Turkish Cypriot militia. The blue alert was the lowest of three alert priorities and had been ordered from time to time in the past, the spokesman said.

The present tension springs mainly from mutual accusations that one side or the other is planning to disrupt three-year-old talks aimed at reuniting the two communities. A session of the talks scheduled for last Monday has been postponed until August 9.

The Cyprus Government has often stressed its intention of seeking a peaceful solution to the long-standing inter-communal quarrel with the Turkish Cypriots.

But a Turkish Cypriot spokesman said to-night that Turkish Cypriot military forces had been put on a footing of increased vigilance following a rise in tension.

He blamed "Greek Cypriot military movements and recent inflammatory speeches by their leaders," for the tension. He explained that Turkish outposts and sentry positions had been strengthened.

Reuter.

Dollar selling at record low again

By Christopher Lorenz

FRANKFURT, July 28.

FOR THE SECOND day running he Bundesbank to-day sold lollars at a record low rate, this lme between DM3.460 and)M3.4620, equivalent to a revaluation of over 5.8 per cent. Sales vere generally reported to be hout dollars 200m., although ome dealers' estimates went as igh as dollars 500m.

The pattern of to-day's sales vas unusual in that they were nade as the dollar firmed. The ormal pattern is for it to veaken as soon as it becomes nown that the Bundesbank is in he market. To-day's demand for ollars was caused partly by end-f-the-month window dressing nd partly by dealers having to uy in order to fulfill their ollar delivery obligations under ree month deals made with e authorities in April. The new attern is not expected to continue for very long.

The Bundesbank's latest eekly report, issued to-day, ows that in the week ending uly 23 its net external reserves ll by about DM440m to M61,100m.

Yugoslavia puts the clamp on credit and investment

BY OUR OWN CORRESPONDENT

BELGRADE, July 28.

THE FEDERAL Government to-day announced restrictive measures to fight inflation and the trade deficit, including investment deposits, the curtailing of consumer credit, and curbing of imports. Some of the measures will be submitted to the Federal Parliament for approval tomorrow.

From July 31 until December 31, 1972, all investors will have to deposit with their banks 30 per cent. of the value of new investments not directly assisting economic growth. Exceptions are made for investments in the Kosovo Province, the least developed region of Yugoslavia, in housing and municipal construction connected with it, as well as spending on reconstruction of property damaged by earthquakes and floods. Companies making losses are also banned from making new investment except those already catered for by reorganisation programmes.

Durable consumer goods with an import component of over 50 per cent. as well as foreign motor-cars will no longer be sold on credit, nor will construction materials.

The National Bank has lowered from 80 to 60 per cent. the proportion of saving deposits that commercial banks are entitled to use for consumer credits.

Yugoslavs will not, as now, be able to travel abroad on credit. Their yearly allowance of $32 for travel abroad will remain unchanged, but they will pay the exchange rate current in major foreign markets instead of the official dinar parity.

Public sector

In order to save foreign exchange, the Federation will cut its foreign exchange expenses to the end of this year by 20 per cent., and it expects the Republics and other communities to do the same. The global foreign exchange quota in the second half of 1970 will be cut by 20 per cent., while the global quota for imports of consumer goods will be cut by 50 per cent. compared with last year. Imports of consumer goods, however, are a small proportion of total imports, consisting mainly of raw materials, components and parts for industry.

The public sector will not be allowed to import foreign cars though the private citizen will continue to enjoy that right provided he has the necessary foreign exchange and provided the importing companies export at least 35 per cent. of the value of the cars imported. Similar provisions will apply for imports of light commercial vehicles, while applications for imports of heavy commercial vehicles will be treated more selectively than hitherto.

The National Bank has limited the volume of commercial bank credits in July, August and September to the level of those credits on June 30. However, in view of the record wheat harvest and the lack of money to buy all market surpluses, the banks are entitled, until August 10, to use up to 2 per cent. of their compulsory reserves for that purpose.

Despite these severe restrictions it remains to be seen whether they will have the hoped-for stabilising effect, as they have come late in the year, with inflation already out of control and the trade deficit at record levels.

They could be successful if they limit inflation to 12-13 per cent. this year and prevent it from exceeding the European average next year, and if they limit the trade deficit to about $1,000m., the largest part of which would be compensated for by invisible earnings (from tourism, remittances of workers abroad, etc.) which are expected to increase this year.

Gelsenberg consortium announces new oil find in Libya

BY CHRISTOPHER LORENZ

FRANKFURT, July 28.

GELSENBERG, the West German fuel concern, announced to-day that the Mobil-Gelsenberg consortium has made a new oil find in Libya. The well is at present producing only 820 tons of crude per day on a test basis but the consortium considers it commercially operable and has already linked it to the Sirtica pipeline system.

The consortium, in which the Mobil-Gelsenberg split is 65-35, is awaiting a decision by the Libyan Government on how much it will be able to extract from the well. The new find should allow Gelsenberg to go a short way towards offsetting the effects of the production restrictions which Tripoli imposed last August.

It was largely as a result of these curbs that the German companies' Libyan oil production was more than 25 per cent. lower in the first six months of this year than in the first half of 1970, 1.7m. tons against 2.3m. Last year the curbs reduced Gelsenberg's annual Libyan output from the 1969 level of 4.5m. tons to 4.3m.

More worry

The company has been pressing the Libyan Government to ease the restrictions—which were apparently imposed to avoid an excessively rapid run-down of the country's oil reserves—but will not give any indication of how the talks are going.

The new find will do little to soothe the concern of the Federal Government about West Germany's overwhelming reliance on Middle East and North African oil supplied by non-German companies. Last year 7.5m. tons of crude were extracted at home, compared with imports of 98.8m. tons. Half the imported oil was from Libya, and a further 12 per cent. from Saudi Arabia. The only sizeable German supplier was Gelsenberg.

This situation has caused Bonn increasing worry about the security of its oil supplies in case of emergency. Almost two years ago Deminex, an exploration consortium consisting of Gelsenberg and seven other German companies, was set up with Government support. This support has been continued, but so far no worth-while oil finds have been made.

Britain outlines Malta deal

BY OUR OWN CORRESPONDENT

BRUSSELS, July 28.

BRITAIN to-day informed her NATO partners of the proposals for joint Allied contributions to the Maltese Government in return for the continuing use of military facilities on the island. The British permanent representative to the NATO HQ here, Sir Edward Peck, is understood to have outlined the two alternative formulae that could provide the basis for a new agreement.

Mr. Dom Mintoff, the Maltese Prime Minister, has indicated that he would accept an arrangement, based on the existing agreement, at a price of about £30m. a year. This would exclude all non NATO use of the military facilities.

The second alternative—a £20m. contribution—could leave the way open to some form of Soviet penetration in Malta.

The whole Malta question will be discussed at a series of special meetings in the NATO HQ in the course of next week.

Clearly, the Allies have not yet adopted formal positions on the proposal for Allied cost-sharing in place of the existing bilateral agreement between Britain and Malta. However, if they are willing to pay at all, they are likely to opt for the first rather than the second, cheaper, alternative.

Our Malta Correspondent writes: In spite of wide differences between the British and Malta Governments over the renewal of the defence and financial agreements between the two countries, the Government here is still hopeful that a settlement can be reached.

It is claimed in Valletta that both the British Government and NATO agree in principle with the suggestion of Mr. Dom Mintoff, the Malta Prime Minister, that any new arrangement should be for a period of 15 to 20 years.

While Mr. Mintoff's reported demand for at least £30m. a year is considered to be completely unrealistic by Britain, it is understood here that this figure is no more than an opening bid on which the Malta Government is prepared to negotiate.

Mr. Mintoff, however, is taking no chances. Contingency plans have already been drawn up by the Government to deal with the eventuality of a shut-down of British and NATO bases should no agreement be reached between the two sides.

Reuter adds: A West German delegation left here to-day after two days of talks with members of Malta's new Labour Government on economic co-operation.

The West German Ambassador said before the seven-man team left that the results of their fact-finding mission would be assessed in Germany.

Political row likely in Calabria

By Peter Tumiati

ROME, July 28.

THE FIRST of three reports by British consultants on major official development projects in Calabria, which is to be published here to-morrow, is likely to cause a political row. If the other reports are as critical of official plans as the first one is understood to be it could turn into a storm.

The consultants are the Building Design Partnership BDP, commissioned by Italy's Confagricoltura, a sort of national farmers union, to assess official plans for Calabria's three non-mountainous areas.

Official plans envisage the construction of a power station in the Sybaris plain, of an international airport at Sant 'Eufemia and of the State controlled IRI group's fifth fully integrated steel plant at Gioiatauro.

The three plains are thought to be the only areas of Calabria in which a viable form of agriculture could be developed. The fund for the South has already invested large sums in this, and the Calabrians have also pinned great hopes on them for the development of tourism. The plans for the power station and the steel plant aroused considerable criticism that they would wreck all chances of agricultural and tourist development in the areas.

BDP's report, concerning Sybaris, is understood to be most unfavourable to the power station plan. It is reported to say that while the power station would only provide 200 jobs it would damage the area's chances of agricultural and tourist development. In its place the British consultants suggest the construction of Italy's first new town, the promotion of modern agricultural development, the creation of tourist facilities and of light industries such as textiles and electronics.

SOVIET UNION

Down on the State farm

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

THE AVERAGE Russian eats much less than 100 lbs of meat a year. This, as the official Soviet statistics bear out, is less than almost anyone else in Eastern Europe, and considerably less than half the amount enjoyed by the average American. Thus, during a recent trip to a Soviet State farm about 40 miles out of the Ukrainian capital of Kiev, it was somehow comforting to see a large herd of apparently well-fed cattle being led along the road—even though it did hold up progress for several minutes.

The cattle were privately owned. Many of the 600 workers on the farm in question—all described as "permanent" in spite of a nagging drift from the land which is worrying the Ukrainian authorities — have their own plots of up to an acre on which they can grow whatever crops they can lay hands on and sell for private gain. Each householder, Mr. Leonid Fastov, the farm's director, told me, can also keep one cow and one calf, and as many pigs and hens as he wishes.

The time, money and use of farm facilities granted to these small time entrepreneurs has, by State decrees, been increasing lately. The part played by private plots in improving the quality and quantity of food available for public consumption is recognised as highly significant by the country's planners, a point which was rubbed in by the Polish rioters in December. Food prices and availability, as every Communist leader has subsequently acknowledged, triggered off the Poles' discontent.

This particular farm, named after a man called Vasiliev, a Communist, who was shot and killed during the local "struggle" to collectivise agriculture, stretches over 6,000 acres, two-thirds of which are arable. This is small for a State farm, but average for one specialising in vegetables. It is a principal supplier to the 1.6m. inhabitants of Kiev, and is this year committed to handing over some 5,500 tons of fruit and vegetables, as well as about 200 tons of meat and nearly 1,000 gallons of milk. Mr. Fastov has hopes of "overfulfilling" his agreed commitments by perhaps 10 per cent. this year.

Like so many Soviet institutions that open their doors to curious Western journalists, this farm had an air of success about it. It came across in spite of Mr. Fastov's admission that his work was in fact "very complicated", though he would not elaborate on what sort of complications troubled him, only admitting that if it came to a crunch the Kiev Party organisation would give him full support.

Farm director Leonid Fastov with his chief technician: some "complications," but profits too.

In 1969, Vasiliev Farm started using the reform methods of economic management introduced by Mr. Alexei Kosygin, the Soviet Prime Minister, nearly six years ago. The change, said Mr. Fastov, has made him a much happier man. It means, for one thing, that if he gets a sudden instruction to plant 200 acres of this or that crop in a hurry, he can hold out an appreciable bonus as an inducement. The grudge borne by workers carrying out remote bureaucrats' decisions is not, in other words as strong as it was in pre-reform days.

The changeover to reform came after Mr. Fastov had seen it on a neighbouring farm, had been impressed, had then applied to the appropriate Ministry for permission to adopt the new system, and had had his application granted.

Under the reform system the supervisory role of the local bank is more limited. The director does not now have to justify so many of the projects that he wants to embark on. He is helped in his new found independence by his wife, who is the farm's accountant.

About 36 per cent. of what Mr. Fastov calls his massively increased "net profit" goes into the "material incentives" fund, and slightly more than that is ploughed back into the farm "to improve production." The remaining 20 per cent. goes into the remarkably versatile social and cultural amenities fund. This fund, amongst other things, builds or equips some of the farm's houses, as well as its kindergartens and its palace of culture. It also sends children to Pioneer (very young Communist league) camps, and pays the local expenses of a visiting theatre group if and when one comes. It even buys musical instruments for the farm's band.

The farm's workforce, whose average age is 36, swells from 600 to 800 in the busy season, when director Fastov seeks to draw on the region's pool of available students, schoolchildren, pensioners and housewives. But fewer than 200 of the regular employees are men, and these tend to be the farm's main specialists. Surprisingly, 152 are Communist Party members.

It is perhaps this high proportion of party activists which accounts for the huge changes that have been brought about on the farm since the war. The Ki area suffered wretchedly duri the German occupation, a everything, according to M Fastov, was razed to the grour The process of re-organising t farm began with many of workers still living in dug-ou Ploughing was done by ha and for a long time austeri was the order of the day.

Indeed, an air of austeri still prevails. The directo office, though not uncomfortal as offices go, is sparsely fu nished. Its bare walls are wit out posters or slogans. Eve Lenin's portrait, usually promi ently placed in directors' offic is conspicuous for its absence though his works are almost t only ones on the single boo shelf. The director has only tw telephones (I have seen seve all different colours, on o Soviet official's desk) and st does his calculating with abacus.

He encourages his workers b giving them piped folk son through a network of lou speakers in the trees, and r laxes himself with fishing a football. His success is su that he has been honoured b the State, and it says som thing for him, and about t Soviet system, that although h has been offered a superior a ministrative post in an office Kiev, he prefers to stay where h is, enjoying, as he put it himse "real life."

'REVISE IRISH COMPANY TAXES'

By Dominick J. Coyle

DUBLIN, July 28.

THE CONFEDERATION of Irish Industry (CII) to-day called on the Government for an early revision of the whole company taxation structure and, in particular, of the provision whereby companies operating here pay no taxes on their export profits.

The Confederation considers that the fiscal concession for exporters is "the only major item outstanding in the (EEC) negotiations of interest to industry." There is indeed evidence that this whole question of tax reliefs may prove to be the most intractable problem in the Irish negotiations with the Communities.

Fiat fear for agreement

BY OUR OWN CORRESPONDENT

TURIN, July 28.

FIAT management are worried that the labour agreement, reached on June 19 after ten weeks of strikes and negotiations, will prove worthless in view of a resurgence of labour unrest at two key group plants. The two plants are the highly mechanised Rivalta plant near Turin and the Autobianchi plant at Desio in Milan's industrial suburbs which has been in a constant state of agitation since autumn last year.

At Rivalta, workers protested against a company decision to transfer men from the 124 coupé production line to the 128 model line. This would have stepped up output of the 128 while cutting down on output of the 124 model, so that total output remained the same and working speed, time off and all the other working conditions agreed in the June agreement would have been met, Fiat maintained.

In a similar move Autobianchi workers decided to stop work on one vehicle in five or six on the production line in protest at what they describe as management's attempt to squeeze out more production than that justified under the newly agreed conditions.

RUSSIAN PM APPOINTED

By Michael Simmons,
East European Correspondent

MIKHAIL S. SOLOMENTSEV, 58-year-old peasant's son who career hitherto has been main within the Soviet Party appar tus, has been appointed Prin Minister of the Russian Fede ation, the largest of the USS 15 republics. Outside the Part his administrative experien has been largely restricted heavy industry.

Mr. Solomentsev replaces M Gennady Voronov, a Politbu member who was demoted la Friday, probably for his writin and speeches strongly critical the Kremlin's agricultu policies.

PARLIAMENT

Housing policy saving not known

POSITION leaders expressed rprise in the Commons yester y when Mr. Julien Amery nister for Housing and Con uction, denied suggestions that e Government's new housin licy will result in £200m. bein ved on expenditure on sub lies.

" I am not at all sure that we all save more than £100m. by e middle of the decade," he id.

When Labour MPs insisted that saving of £200m. was the vernment's objectives—result g in a doubling of council use rents on average—Mr. nery said the Chancellor had timated a saving of between 00m. and £200m. by the middle the decade.

" We don't know within £100m at it will be. Nor do we etend to know.

" We are not putting forward is policy as a means of saving oney. We are putting it rward as a means of helping ople in need and areas in ed."

Clean-up for London

Mr. Amery also announced a ajor clean-up programme for any of London's famous build gs.

Buckingham Palace is included, d Mr. Amery said a feasibility udy into a clean-up of the ouses of Parliament was being rried out.

" I have arranged for cleaning facades looking on to Horse uards Parade. This will be fol wed by completion of cleaning the facades overlooking St. mes Park.

" My immediate programme in ndon also includes further ork on Buckingham Palace, eaning of the rest of the oreign and Commonwealth ffice, the Home Office the for er Ministry of Housing and cal Government facade in hitehall, government buildings erlooking Great George Street, e rest of the old War Office ilding, the Tower of London, e Royal Naval College at Green ich and Burlington House."

Mr. Amery had set a timetable f 18 months with four times e expenditure previously in urred.

Allotments

Mr. Graham Page, Minister for ocal Government and Develop ent, said that outdated restric ons on allotment gardens are be lifted, and full operational ontrol handed over to local uthorities.

The Government would intro uce legislation in due course remove detailed Ministerial ontrols over allotments dating ack 50 years," he said.

The decision follows the report f a departmental committee of quiry into allotments

" We welcome the concept of iving allotment gardens a new ok," he said. " Local authori es can do much to tidy up exist g sites and improve their faci ties, and some local authorities re already taking action to romote schemes for leisure gar ens on the lines recommended n the report."

Committee on artist-craftsmen

N ADVISORY committee under he chairmanship of Sir Paul inker is to be set up to advise he Government on policy for he artist craftsman, Lord ccles, Minister for the Arts, old the Lords.

He said the terms of reference ould be to advise him on the eeds of the artist craftsman nd " to promote through the entral office which will service he committee, a nationwide nterest and improvement in pro ucts of artist craftsmen."

The Council of Industrial Design had agreed in principle hat its director, Sir Paul Reilly, hould be responsible for the entral office.

N THE COMMONS Mr. William Whitelaw, Lord President of the Council, announced that Mr. C. R. Ross, of the central policy eview staff, had been appointed hairman of a new panel of overnment and independent xperts which would study popu ation problems.

SMALLPOX: Routine smallpox vaccination of children need no longer be recommended, Sir Keith Joseph Social Services Secretary, said in a written reply. He had been advised by the Joint Committee on Vaccination and Immunisation that this was no longer necessary because of the eradication of smallpox from all but a few countries, he added.

CONCORDE: Mr. Frederick Corfield, Minister for Aerospace, said in a written reply he saw " no grounds to alter the present arrangements " for flights in Concorde to provide handling experience for senior pilots of potential airline customers. " These flights are confined to experienced airline captains, and are preceded by a full briefing on the handling characteristics of the aircraft."

COMMON MARKET DEBATE . . . day three in the Lords

National disaster if Labour fell apart—Shackleton

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

LORD SHACKLETON, Leader of the Labour peers, and committed pro-Marketeer, yesterday called for understanding of the " great dilemma " within the Labour Party over the Common Market issue.

It was the first time in either House that a Labour Party front bench spokesman had seen fit—as Lord Shackleton did in the Lords—to warn al parties that if Labour were to fall apart through its disagreements it would be a national disaster.

Problem

But on the day that his party's national executive had voted by a majority against British entry into the EEC, Lord Shackleton also insisted that Labour was tackling its disputes with freedom and tolerance.

Before he went on to declare his own opposing views on the new official party line, Lord Shackleton went out of his way to attest to a new mood of forebearance within the Labour Party.

He had never known a major issue, he said, in which this " sometimes monolithic party " had been prepared to show so much flexibility and intelligence and recognition that this was a " great debate."

" It is for us to face this problem and argue it out among ourselves," Lord Shakleton told Peers on the third day of their own argument over the Common Market.

On main anxieties expressed by anti-Marketeers, such as the terms negotiated for New Zealand, the future of Britain's regional policies, and the fears of new institutions, Lord Shackleton discounted the doubts and urged the advantages.

For the Government, Lord Eccles, Paymaster-General said that some responsible people, the Lord Shepherd who spoke on Monday, were playing with all sorts of reasons for not accepting the terms.

" Some worry about the balance of payments, others about the price of food, or fish, or the monstrous size of lorries on the Continent. It is really as if they wanted to look through the wrong end of the telescope in order not to see the size of the problems, and the opportunities, before us."

Anyone who contended that British finance and industry would do better outside the Community has either lost his nerve or thinks, as did Lord Shinwell, that the British could always muddle through.

The Italians, with their industrial weakness and old-fashioned education system just after the second war, must have faced risks when they went into the Market.

" If the Italians, to their great credit, plucked up the courage to join, surely we can do the same.

" If I were a British socialist and cared about my political friends across the Channel I would be dismayed at the decision of some of the trade unions not to respond to the call from Europe."

Lord Byers said an entirely new situation had developed which gave him great concern. All the hard work and experience of the past was now being jeopardised and undermined by certain leaders of the Labour Party who were seeking to reverse their support to entry into Europe.

Reputation

If the Labour Party persists in this course of action it will throw so much doubt on the permanence of our membership that even under a Conservative Government we shall not be able to develop to the full within the Community, when we join it, our great national talent for leadership.

" This is the magnitude of the new factor, which is entering into the Common Market debate."

In the light o fthe views expressed by Mr. George Thomson, Lord George-Brown, Lord Chalfont and Mr. Michael Stewart, that the Labour Government would have accepted these terms, any decision by the Labour leadershi pto oppose entry would be regarded there and in the Community as a " party manoeuvre based on short term expediency."

SHACKLETON . . . forebearance.

He added: " This is what gives politics a bad name and politicians a poor reputation."

Lord Blyton (Lab.) said that if the burden was as Mr. Douglas Jay had said in the Commons—and the Government had produced no figures to refute this—this must mean economic decline, a squeeze, a wage freeze and high prices to get us back into balance again.

This would mean great sacrifices by the working class who had suffered under the Labour Government to get us out of balance of payments problems. In the lower wage group it meant the housewife who now spends £8.60 a week on food for a family would have to spend £10 a week.

Lord Robbins said he did not think the Common Market could function well if there was not some kind of common money. But the achievement of a common money was fraught with very great dangers. It would certainly be a mistake, he said, to clamp us into the straitjackets of common money without much more harmonisation of other policies, political and economic.

Lord Butler of Saffron Walden said that in 1961 he was chairman of the committee of Ministers to co-ordinate our policy in relation to the Common Market.

He paid tribute to the vision and determination of Mr. Harold Macmillan and Mr. Edward Heath in forcing through a decision then in circumstances infinitely more difficult than those we were facing to-day and on terms and conditions many of which had not been worked out.

Strong

There had then been no solution on New Zealand, no solution on agriculture and no support from agriculture in this country. Yet the Government had gone forward. It was incredibly good fortune that the opportunity had come again in 1971.

" I remember walking around with Harold Macmillan in the grounds of Marlborough House in 1961. We really wondered if we were going to get it through the Commonwealth Conference. We had all the robust oratory of Sir Robert Menzies and we had all the disgust and despair of New Zealand.

" But we decided to go ahead because we shall not be able to help the Commonwealth unless we are really strong and we shall not be strong unless we go into Europe. That's why we got it through then and are going to get it through now."

Lord Butler said that after discussions with three of his colleagues who had been Chancellors of the Exchequer they had come to the conclusion that the balance of payments would not necessarily be better off if we stayed out of Europe.

" I would say on balance that with the likely rate of growth, the balance of payments would probably suffer less if we go into Europe."

After a decision to enter there would be endless Orders in Council and further legislation.

" The whole industrial relations episode may be dwarfed by what we have to go through. Let us resolve to get a good majority to start with and to see that this majority is maintained in both Houses."

Lord Snow Hill (Lab.) said: " We cannot afford another 1939. I criticise nobody involved in the inter-war years. There is no monopoly of wisdom on the part of any Government or any individual involved with those desperately sad times, but it would be an over-simplification if we looked at the series of events separating 1918 from 1939 and then say that the substance of what was happening was that the victor nations were watching Germany stagger into economic collapse.

Confusion

The deeper fact was that if we could have worked in those years with the Willy Brandts of Germany and the countless brave men and women of Germany who at their own peril and that of their families fought the greatest evil of modern times, not only Europe, but history would have been so very different.

Lord Goodman said great confusion must be caused " when one gentleman comes on the television screen saying how much he supports the Market and another gentleman comes on explaining why he changed his mind."

The issue would not be settled by television programmes. " The citizens of this country will assess the matter from what is good for them and I believe that what is good for them is entry into the Market."

" I do not think the Government has been specially wise in domestic policy if it wished to bring a united country into the Common Market.

" It should have sacificed such matters as the Industrial Relations Bill, the Immigration Bill and all the issues tending to be divisive at an historical moment when division is dangerous and unity is crucial."

Lady Gaitskell (Lab.) said she was an unashamed agnostic about joining the EEC. " In 1962 my husband Hugh Gaitskell made a strong anti-Market speech at the annual Labour Party conference. When I listen to the extreme anti-Marketeers I feel that time has stood still, but recently I read my husband's speech again and it helped me to make up my mind.

" My husband was not against the Common Market on principle as is sometimes assumed. In 1962 he knew positively that the French would veto our entry. He was a great Commonwealth man.

" In his speech he had put forward five conditions for the terms for entry and in 1962 the logic of his speech was irrefutable. In fact successive governments have been working just on the terms and conditions he put forward.

" Whatever we may think of the terms now, time has not stood still in the last decade and there have been many changes politically and economically in the world. The most important one is that now we can get into Europe."

Extended

She had an uneasy feeling that this country had grown increasingly inward looking over the last few years Britain had tended to treat the Channel like a moat.

" I believe the time has now come to lift up the drawbridge and perhaps go into Europe. I do not often indulge in thinking about what might have been had my husband lived, but I venture to say I cannot believe he would not have grasped the hand extended by Willy Brandt at this time."

Taylor goes

BY PHILIP RAWSTORNE

MR. EDWARD TAYLOR, Conservative MP for Cathcart, yesterday resigned from his Government post as Under-Secretary, Scottish Office, and joined the anti-Common Market campaign.

In his letter of resignation to the Prime Minister, Mr. Taylor said that he did not believe membership of the EEC would be in the best interests of the country and that such an irreversible decision should not be taken without the direct assent of the electorate.

He told Mr. Heath that he was particularly concerned about the impact of entry and the effect of the EEC's policies on Scotland and the burden that would be imposed on the lower paid by higher food prices.

Mr. Taylor, one of the most successful junior Ministers who had been tipped for early promotion, made it clear that no other item of the Government's policies—which he described as " courageous and forward-looking "—was involved in his resignation.

At a Press conference yesterday, he denied reports that the Government's attitude to Upper Clyde Shipbuilders had influenced his decision. And he told Mr. Heath: " Apart from the issue of membership of the EEC on which we disagree, I will certainly endeavour to give full support in the future to you and to the Government."

Asked if he would vote against the Government on the Common Market, Mr. Taylor said: " If the vote was to-morrow, I certainly could not support it." He would *campaign against the Market*, he said. " It would be silly not to try to play some part in altering opinion. It's never been a secret that I have had reservations. I think there should be a referendum."

In his reply to Mr. Taylor, Mr. Heath said: " I respect the sincerity with which your convictions in this matter are sustained, though I have explained to you why I think that your views are mistaken, believing as I do, that joining the Community will bring positive and substantial advantages to the whole of the United Kingdom, including Scotland. I hope and trust that in the course of time you will come to share this view."

The Prime Minister yesterday appointed Mr. Hector Monro, a Government Whip and MP for Dumfries since 1964, to succeed Mr. Taylor at the Scottish Office.

TUC to train unions to live with IR Bill

THE TUC is to launch a training programme to prepare unions for the problems they are expected to face when the Government brings in its trade union legislation.

The programme, which will begin in the autumn, will be aimed at creating a cadre of full-time union officials who will then be able to set up their own training programmes for members and shop stewards.

Up to 2,000 are expected to take part, and there will be also a central advisory service to help unions devise their own training programmes so that members will understand what changes in organisation and bargaining will have to be made following the enactment of the Bill.

The TUC general council also decided yesterday that member unions would be asked to say by September 30 what steps they propose to take in order to come off the provisional register

Mr. Vic Feather, general secretary, said yesterday that 90 per cent. of the trade union members affiliated through their unions are committed to support the TUC's policy.

Guillotine angers Labour

THE GOVERNMENT'S plans for a guillotine on a five-day debate on discussion of Lord's amendments to the Industrial Relations Bill was carried in the Commons last night by 308 votes to 263.

The Bill arrived back in the Commons yesterday with 341 amendments to it made by the Upper House after 30 days of debate. Immediately after the passing of the guillotine motion, MPs began their consideration of the amendments. They will continue consideration to-day and then next Monday, Tuesday and Wednesday.

Each day's proceedings will end at mid-night and at the end of the fifth day, amendments not reached will be the subject of a single vote.

Contempt

Moving the guillotine motion, Mr. William Whitelaw, Leader of the House, said there should be a generous allocation of time for this important and valuable Bill. It was, so far as he had been able to check, the longest time provided for consideration of Lords amendments in the whole history of Parliament.

There had been 200 hours of discussion in the Commons already on the Bill covering 21 days. " This really is a generous allocation of time. I challenge any fair-minded person to say otherwise."

Mrs. Barbara Castle, " shadow " Secretary for Employment, said the allocation of five days was a " desperate exercise " to try and win back the trust of the Opposition in Mr. Whitelaw as an impartial Leader.

" That will not happen until the Leader has the honesty to stop shielding the Government over its abuse of public funds by the free distribution of its propaganda material through the Post Office."

At no time had the Government approached the Opposition to try and reach a voluntary timetable.

" Our complaint is that the timetable motion is a denigration of some of the basic rights of Parliament. What we have been suffering from has been treatment amounting to the contempt of the rights of the House of Commons itself."

Rights

More amendments had been made to the Bill than in any since the war. On line in three had been amended in the Lords and whole new sections and been added. " So this House is now receiving back from the Lords a virtually new bill."

The reason for the " generous " allocation of five days was " cloak the surreptitious introduction of an un-democratic principle—the principle of preventing this House from voting on amendments individually."

" The Government, because it has a majority, claims the right not only to restrict debates, but to stop MPs from voting at all. This Government has proved it can only get its measures through by perverting the procedures and rights of Parliament."

Sir Harmar Nicholls (C., Peterborough) said if the Opposition wanted to continue a " great national propaganda exercise in order to keep the friendship of their paymasters," then the five-day's debate would be wasted. The House should ignore the " histronics and venom " of some of the Opposition, and examine the Bill wisely and properly in detail.

Mr. Stanley Orme (Lab. Salford W) asked why the trade union movement should take notice of this legislation when the debate had been reduced to a " farce."

And Mr. Harold Walker, an Opposition spokesman on employment, said the motion was " a sad and sorry business which discredits Parliament." Parliamentary democracy was reduced to mere bead-counting.

Mr. Carr, Secretary for Employment, said that all major points could be covered in the proper manner. " I don't believe in the history of our Parliament, or any Parliament of other countries, could this be said to be the sort of denial of democracy, the sort of claptrap, we have been hearing from Labour MPs this afternoon."

More cash for post-graduates

INCREASED GRANTS for post-graduate students were announced by Mrs. Margaret Thatcher, Secretary for Education.

Students living in college, hall or lodgings are to receive an increase from £550 to £630 in 1971-1972, £650 in 1972-73 and £675 in 1973-74.

Students living at home are to receive increases from £425 to £485, £500 and £520.

Arguments against local income tax set out

BY ARTHUR SMITH

REFORM OF the rating system and improved central grants feature prominantly in the Government Green Paper on the future of local government finance, presented to Parliament yesterday. Many arguments are assembled against such new sources of revenue as the local income tax.

Published as " a basis for consultation," the document contains few definitive policy statements, but the re-rating of agricultural land and buildings is firmly rejected. Proposals are put forward to offset the regressive nature of rates and to tie them more closely to the ability to pay.

The Government declares its wish to absorb as many specific grants as possible into block grants in order to avoid detailed supervision and allow local authorities more freedom.

" The Government wish to give greater freedom to local authorities, but they cannot evade their own responsibility for management of the national economy, nor can they evade their duty to ensure minimum standards for essential services throughout the country. The problem for central government is how to resolve this dilemma within these constraints," the Green Paper asserts.

Local authorities, it *is pointed* out, already incurred nearly one third of all public expenditure or nearly £9 a week for every man, woman and child. Spending by local authorities was growing faster than the economy, and the cost of local services was rising at a greater pace than costs in general.

New sources of local revenue are examined as one means of bridging the gap between income and expenditure. " To the extent that new sources of local revenue become available there will be a corresponding reduction in the need for national taxation," the Paper notes.

The Government will look to local authorities for suggestions on imposing charges for services, but itself sees little room for radical changes. Any substantial transfer of services from local government is dismissed as " in conflict with the Government's object of devolving power from central to local government."

The arguments ranged up against local income-tax would seem to weigh heavily against adoption by the Government. Pointing to the administrative difficulties, the Paper declares: " A massive administrative effort " would be needed by the Inland Revenue, or the local authorities, or employers, or by some combination of the three, if the tax was to work satisfactorily.

On the possibility of a local sales tax, the Paper claims that its operation at the same time as a *Value Added Tax* " would impose very heavy administrative burdens on retailers." Any attempt to introduce such a tax at or near the same time as VAT was introduced " could hardly be contemplated." The subsequent introduction of a sales tax " might be reviewed after some years' experience of the practical operation of a VAT."

The potentialities of a local employment or pay-roll tax and locally levied duties on motor fuel and motor vehicles are also explored. A source of finance recommended by the Royal Commission on Local Government in England—the re-rating of agricultural land and buildings—is dismissed at present.

Although there would be no technical problems, the Government says valuing agricultural land and buildings for rating would impose a substantial task on scarce professional staff and could probably not be completed before the 1980's.

On lotteries, further amendment of the law would have to remain in abeyance because the Government was reviewing the matter.

The Government sums up by expressing its wish to complete consultations before forming a view on the merits of the sources put forward. " But it may be that none of them, either alone or in combination, could satisfactorily take the place of rates. Ways of improving the rating system therefore must also be explored," the Paper argues.

One of the main disadvantages of rates was that they tended to hit hardest those householders at the lower levels of income. Experience of the present system of rate rebates had highlighted its main weaknesses, particularly that the qualifying income limits were not far above the supplementary benefit level.

The Green Paper suggests: " We could graduate the relief and extend its scope so that, as with rent rebates, even householders with incomes above the national average could be covered if they have large families and their rates are relatively high. In graduating the relief we could take account of personal circumstances in much the same way as personal allowances for taxes on income."

Such a scheme aimed at tying rates more closely to the ability to pay is put forward as a basis for discussion in an appendix to the Green Paper.

The possibility of changing to capital values as the basis for assessing rateable values of dwellings is suggested, although it is noted that such a move could not be implemented immediately as the valuers would need time for preparation.

The Green Paper complains that domestic assessments have " tended to become increasingly notional " under the present system of fixing rateable values on the basis of the rent which the property would fetch. There was a scarcity of evidence of what rent properties would command, the Paper argues.

The Government wanted to discuss the possibilities for other improvements to rates, including changes in the present powers under which local authorities could levy rates on empty property.

The Future Shape of Local Government Finance; Cmnd. 4741; SO, 30p.

Six suggests plan for Channel Islands and Isle of Man

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, July 28.

THE SIX to-day turned down a British request for an association agreement between the Channel Islands, the Isle of Man and the Common Market after British entry. Britain had suggested that the islands be associated with the enlarged Community under Article 238 of the Treaty of Rome.

Article 238 is the one under which countries like Greece and Turkey are already associated with the Six, and it would provide the basis for the offer of association that is to be made to many independent members of the Commonwealth after British entry.

Article 227

To-day, however, the Community delegation told the U.K. that this Article referred to independent third countries rather than territories such as the Channel Islands The Six suggested, instead, that a solution should be sought under Article 227 of the Treaty which covers European territories for whose foreign affairs member States are responsible.

This is the Article under which most of the Rome Treaty's provisions will apply to Gibraltar—apart from those covering Customs union. It would have the effect of making the Channel Islands and the Isle of Man an integral part of the enlarged Common Market.

The Community said, however, that it would be prepared to consider granting exceptions to Treaty rules in the case of the islands involved. It asked Britain to stipulate what kind of exceptions would be required.

Britain told the Community earlier in the entry talks that full application of Treaty rules to the Channel Islands and the Isle of Man would cause serious damage to their economies. Rising prices would hit tourism, and alignment on higher Community tax levels would discourage businessmen and private individuals from settling in the islands.

The British team has also pointed out that the islands have little to gain from industrial tariff cuts in an enlarged Community to compensate for the much highter level of farm prices. The islands are also worried about immigrant labour coming in under the Community's free movement of workers provisions and depriving local inhabitants of scarce jobs.

The Community also made a statement at to-day's negotiating session on the format of the accession treaty that would form the basis of British membership. The main point was that as far as possible, one legal instrument should be drawn up to cover the adhesion of all four candidate countries (the U.K., Ireland, Denmark and Norway).

The Six has agreed that the accession treaty should be translated into all four official Community languages (French, German, Italian and Dutch) as well as English, Danish and Norwegian. But to-day's statement made it clear that it is still reserving its position on the Irish language, for which Dublin wants at least token recognition.

The Community informed the British delegation of the procedures for for consultation between the Six and the four candidates as soon as the negotiations are completed, as agreed by the Council of Ministers earlier this week. The consultations will normally take place in a so-called " Interim Committee " at ambassadorial level, with provision for appeal to Ministers in case of dispute.

Major decisions

The Community would inform Britain and the other candidates of all major policy decisions it was about to take, other than those concerned simply with the day-to-day running of Common Market affairs. In return, Britain would have to let the Community know in advance about decisions that could affect undertakings it has given in the course of the entry negotiations in its capacity as a future member.

Britain also asked to-day for a period of up to three-and-a-half years before fully introducing Community legislation on various types of seeds and plants. The reason, it was said, was the long time required to produce successive generations of agricultural seeds.

U.S. oil millionaire's HQ for London

BY JOHN TRAFFORD

DR. WENDELL PHILLIPS, American millionaire owner of one of the world's biggest chains of privately-owned oil concessions, is to move his headquarters from Honolulu to London and to float a publicly quoted company in the U.K. or the Continent.

" My financial advisers are now engaged in the preliminary work and are looking at all the European countries, including Britain and Switzerland," he said last night. The value and scope of the company has yet to be fixed but it is expected that Dr. Phillips will hold a substantial although not necessarily majority interest in it.

Decision soon

A decision on the country for registration of the company will be taken shortly. But whatever the choice, Dr. Phillips emphasised that its operating base would be London which he still considers the " capital " of the Arab world.

The new company may be set up and operating before the end of the year. There is no intention of purchashing an existing publicly quoted concern as a " shell " operation.

Dr. Phillips added: " We shall certainly continue to handle the granting of concessions, the geological exploration and some preliminary drilling. Whether or not we go in for actual exploitation of oil, marketing, tankers and so on has not yet been decided."

At present the Honolulu-registered Wendell Phillips Oil Company has only some 20 senior executives. Much of the expert services it requires are supplied by non-company men working for a fee. Some initial increase in numbers is expected when the European company is formed but any large increases will have to await further successful ventures.

Apart from availability of funds, the formation of a public company based in London will be used as an opportunity to rationalise the group's operations and, in particular, permit Dr. Phillips to spend more time in negotiating oil concessions around the world.

During the past year, Dr. Phillips has successfully negotiated three major oil concessions, in New Guinea, the East China Sea and offshore Oman. " I would like to have gone after twice that number, but I did not have the time."

In all, the Wendell Phillips group holds about 140m. acres of concessions primarily in the Middle East and the Far East.

هكذا من الأصل

Other Overseas News

IN BRIEF

● **NEW DELHI:** The Government has introduced to the Lower House of Parliament a controversial bill seeking to amend constitution so as to give Parliament the right to make changes in the Fundamental Rights Chapter. This is seen as a prelude to radical programme aimed at abridging rights to private property, whittling down compensation payable on nationalisation and curbing the rights of the Supreme Court to strike down legislation.

● **LAGOS:** General Yakubu Gowon left here yesterday for Monrovia at the head of a strong Nigerian delegation for to-day's burial of the late Liberian President William Tubman.

● **SYDNEY:** Consumer prices in Australia rose at an annual rate of 6.8 per cent. in the June quarter, the Commonwealth Statistician has announced. The figures have shocked the Government which was hoping for a fall back in the rate of inflation. The rate for the quarter was 1.7 per cent., compared to 1.1 per cent. in the March quarter and a record 1.9 per cent. in the December quarter.

● **KAMPALA:** Swaziland became the 33rd member of the African Development Bank when her application was formally approved at the Bank's annual meeting here yesterday. Swaziland's subscription is set at $1.6m., half of which is to be paid up.

Egypt tests civil defence as party congress closes

BY OUR OWN CORRESPONDENT CAIRO, July 28.

MOCK air-raids will be staged throughout Egypt to-morrow "to test the civil defence system across the country," Al Ahram reported this morning. It will be the first such exercise for a number of months. It followed yesterday's report by the semi-official Middle East News Agency that the Egyptian armed forces are in a state of maximum preparedness for "expected events at the front-line."

Earlier this week the National Congress of the Arab Socialist Union gave President Anwar Sadat a free hand to negotiate the Middle East crisis. Sadat, elected chairman of the ASU, Egypt's single party, got a new central committee, comprising 150 members he himself selected from 300 candidates, plus 30 members directly appointed by him. Fifty reserve members were also nominated. According to informed sources, some of the 30 appointed members are Marxists or ex-Communists, "who can speak with our Russian friends."

Significantly, no known extreme Left-wingers emerged from the elections as central committee candidates. Four of the appointed seats were left vacant for the armed forces to be filled "once the traces of aggression are liquidated."

Election of the key ASU body, the higher executive committee, has been postponed for three months. According to Al Ahram, Sadat said the central committee members should first get acquainted before deciding who should sit on the higher executive.

The President announced that, learning from the experience of the past "conspiracy" against him, the ASU would not have a secretary-general—the post filled by former Vice-President Ali Sabry—but would appoint secretaries to the central committee.

Sadat's purge of Egypt's political structure is not finished. Yesterday he told the congress that he would dissolve the People's Assembly (parliament) on September 1 and new elections would be held within 60 days. The assembly, he said, was now the only body not formed through free elections. Any citizen could stand for election but nobody could run as a candidate for a political organisation.

A Plebiscite will be held in August on a permanent constitution for Egypt—to be renamed the Arab Republic of Egypt—and in September there will be a referendum on the confederation with Libya and Syria.

In asking for his mandate yesterday, Sadat said he did not seek unlimited power but wanted the world to see that Egypt spoke with one voice. He would act within the agreed national strategy and the central committee would share his responsibility and trust.

In his closing address to the four-day congress, Sadat modified somewhat his opening statement on Friday that 1971 would be the year of decision in the Middle East and that Egypt was willing to sacrifice one million lives to get a decision. "I do not wish to say that our path to victory will reach its end this year, for this is a long and arduous way, but the year should see a practical move towards the elimination of the Israeli aggression," he said.

1,000 Sudanese held

BY OUR MIDDLE EAST CORRESPONDENT

MORE THAN 1,000 Sudanese Communists, excluding military personnel, are still being held, Mr. Omar Hag Musa, the Minister of Information, said in Khartoum yesterday. Asked at a press conference how many more executions there would be, he said: "It is rather too early to say this." Investigations were continuing and the next few days would decide who was tried or freed, he went on.

Early yesterday Abdel Khalik Mahgoub, Secretary-General of the SCP, was hanged at Koubar Prison on the outskirts of Khartoum despite the meaningful Soviet condemnation of "bloody terror" in the Sudan and the reported Egyptian mediation effort to save his life.

Mr. Hag Musa laughed off reports that Russian advisers (there are believed to be about 2,000 in the Sudan) were leaving the country. President Nimairi's Government had received no protest from the Soviet Union about the executions of Communists.

Four leading members of the Communist Party are being hunted down, meanwhile. To-day their pictures were flashed on TV screens and the public were asked to turn them in.

Japan wants Taiwan to stay if Peking joins UN

BY OUR OWN CORRESPONDENT TOKYO, July 28.

JAPAN'S Foreign Ministry, considering it very likely that China will enter the UN this autumn, is applying pressure on the Nationalist Chinese Government on Formosa to refrain from walking out of the world body should such a development occur.

Acting Foreign Minister Toshio Kimura has informed the China Problem Research Council of the ruling Liberal-Democratic Party (LDP) that it would be impossible to block Peking's entry since it is "inconceivable" that the "important question" formula could be adopted. He added that Washington now is seriously considering accepting Peking as a permanent member of the UN Security Council.

Japan and the U.S. are actively consulting each other on how to reach an agreement on this issue. Mr. Kimura explained to the LDP Council yesterday that in his view Japan's relations with China are very basically different from and increasingly more complicated than those between America and China.

It is Japan's position that it would be advisable to keep the Nationalists in the UN despite bitter reports from Taipei that there is no chance that Formosan representatives would sit in the same assembly with those from the mainland. But the Japanese have received hints from Chang Chun, the influential Secretary General of the Presidential office on Formosa who is now visiting Tokyo, that it "just might be possible" for the Nationalists to remain in the UN if the mainland is admitted.

On Tuesday Mr. Chun addressed the Japan-Nationalist China Co-operation Committee which opened a two-day meeting in Tokyo, and although he repeated his Government's stand that it could not tolerate acceptance of two Chinas, he did not use the term "withdrawal," and reportedly gave the Japanese the impression that Taipei was currently studying ways in which it would be possible to remain in the UN if Peking is voted a member.

Reuter reports from Melbourne Prime Minister William McMahon said to-day Australia would not oppose China's entry to the U.N. He also said he believed Australia would in time recognise the government of the People's Republic of China although he could not see that happening "as the result of the first dialogue."

Sea-bed should be open to all—USSR

By Our Own Correspondent

GENEVA, July 28.

THE SOVIET UNION has proposed that exploitation of sea-bed mineral resources be open to all countries, both coastal and landlocked, beyond the limits of the continental shelf. Where there is no continental shelf, all nations should be allowed to exploit the sea-bed of the high seas beginning at a demarcation line to be negotiated.

The Russian proposals were made in a draft international treaty submitted to the United Nations committee on peaceful uses of the sea-bed. Like a U.S. draft treaty last year, the Russians also proposed the creation of an international agency to supervise ocean floor activities. But Moscow was less explicit on its powers.

The Americans have suggested a 12-mile territorial sea limit, beyond which all countries can engage in exploitation or beyond a point at which the high seas reach a depth of 200 metres.

The 12-mile proposal was supported to-day by Japan, which said the international community should derive the maximum benefit from the ocean.

It is claimed by 45 countries but some South American countries have demanded a limit of 200 miles or even more, and this issue is proving the most difficult to resolve in the sea-bed committee.

The draft treaty also stated that sea-bed exploitation should not conflict with "the principles of freedom of navigation, fishing, research and other activities on the high seas." It insisted that any sea-bed installations not be used for military purposes.

The "international sea-bed resources agency" proposed to supervise exploitation should have an executive board consisting of 30 countries, five each from the Socialist, Asian, African, Latin American and western countries plus one landlocked country from each of those groups.

THE EAST AFRICAN COMMUNITY

Amin sticks to his guns

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

THE WAR of words between Uganda's General Amin and President Nyerere of Tanzania seems to have subsided, but the differences between the leaders of the two countries remain and still pose a serious threat to the operation of the three-nation East African Community. Visiting all three capitals in the last fortnight, I found the Community's future the major topic of conversation and concern.

For all the past vicissitudes, Ugandans, Tanzanians and Kenyans have got used to co-operating with one another. Though the Treaty forming the present Community was signed only in 1967 there is a history of common services between the three states going back some 40 years and to-day the Community affects the daily lives of almost everyone, at least in the modern economy. Posts, telephones, customs, railways and a host of other services are all operated in common, and the habit has grown up, at least among urban elites in the three states of "thinking East African."

This is perhaps a hopeful sign in an otherwise depressing picture. The current trouble began with the Ugandan coup last January when President Nyerere gave exile to the ousted Dr. Obote, and refused to recognise Gen. Amin. This made impossible the holding a meeting of the EAC Authority, the highest policy making body, comprising the presidents of the three partner states. The meeting was due in February and still has not been held.

Ugandan coup

Since January, other Community institutions have been affected. The EAC's three governing Councils (Finance, Communications, and Common Market, which are headed respectively by a Tanzanian, a Ugandan and a Kenyan Minister) have not met, while to add to the complications Tanzania and Uganda have failed to agree on Uganda's nominee for the vacant post of Minister of Communications.

Several other senior appointments have been contested, notably in the EAC's four statutory corporations, where such posts, under the Treaty and related agreements, are divided up between the three states. Uganda's nominees for the chairmanship of the Railway Corporation and for the director generalships of the Harbours and of the Airways Corporations have been rejected by Tanzania. Uganda in its turn has refused to allow the Tanzanian Chairman of the East African Development Bank to carry out his job in Kampala

The absence of senior executives from three of the four corporations has not stopped these bodies from operating but it has inevitably diminished efficiency and added to uncertainty. A few appointments have gone through without too much trouble: both Uganda and Tanzania accepted Kenya's nomination for the EAC's new Secretary-General for example, while Tanzania accepted General Amin's nominees for the Legislative Assembly. But the real crunch has come in the last month over the Community's budget, which General Amin has so far refused to authorise.

The four corporations are self-financing and though they need the Authority's approval for their development programmes, they face no immediate financial problem. The yearly general services fund budget, however, involves gross expenditure for 1971-72 and 303m. shillings (about £16m.) and covers salaries for some 15,000 Community employees as well as services such as meteorology, civil aviation and agricultural research.

The normal procedure is that the budget estimates are approved by the Legislative Assembly and by the Finance Council before being signed by the three Presidents. This year, they have been approved by the Assembly and signed by Presidents Nyerere and Kenyatta; but the Finance Council has not met and President Amin has so far refused to sign the Appropriations Act, strongly objecting at the same time to the Secretary-General's decision (taken with the tacit approval of Kenya and Tanzania) to appropriate the money anyway in order to pay salaries and avert the Community's break up.

There is some dispute as to the precise legal requirements of the Treaty in respect of the budget, and while Uganda is probably right in claiming that the Secretary-General's action is illegal, it is also the case that none of the Appropriation Bills since the EAC came into being has been signed by all three States before October of the financial year to which the Bill applies.

While the wrangling goes on, the effects of the quarrel are beginning to be felt. It seems likely that salaries—due to be paid this Friday—will in fact be paid (a Ugandan instruction that banks were not to honour salary cheques has apparently been overruled). However, the effect on staff morale of the current uncertainty could be serious. Services too will presumably continue to run, though perhaps with reduced efficiency. If the dispute continues more than a couple of months, however, the new development programmes for the corporations which must be agreed before submission to lending bodies such as the World Bank will be held up. In practical terms this could mean, for example, abeyance of expansion plans at Dar es Salaam's congested port, to meet the deadline for completion of the Tanzam Railway. When complete, the railway will double berthing needs.

For the time being intra-community trade does not appear to be seriously affected largely because Tanzanian-Uganda trade is small, while the equalising transfer taxes as well as customs and excise payments are made automatically without need for political authorisation. But Uganda's decision on July 8 to close the border with Tanzania, stop steamship services on Lake Victoria, and halt direct airline and telephone services is proving costly. It is estimated for example that the 35 telephone channels previously open between Tanzania and Uganda via the new tropospheric scatter radio station are losing revenue of some 52,000 shillings (£3,000) a day.

What is the way out of the impasse? It is perfectly clear that the major problem is political and for the time being there is little sign of a change of heart on the part of either Uganda or Tanzania over the central issue —that of recognition of the Amin regime. In a sense, both sides have got themselves into untenable positions. President Nyerere argues that there is a distinction to be drawn between "the necessary compromis to keep the Community toget (which he has said he will ma and formal recognition of h he has called a "viciously artionary" regime.

But by accepting Gene Amin as the man qualified sign the Appropriations Bill, l sident Nyerere is in fact giv the Uganda Government de fa recognition.

General Amin, on the ot hand, is asking for more. insisting on a personal written assurance from the T zanian President of his "comi ment" to the "letter and spir of the EAC as a condition Uganda's co-operation in C munity affairs. General Amir virtually demanding de j recognition and is incident appearing to hold a pistol at head of the Community—wh he says he supports.

Recognition

If the Community is to surv as a positive and meaning organisation the first requ ment is an end to the slang match which has made qu diplomacy so difficult over past few weeks. This appears last to be happening, and th have been, this week, one or t other hopeful signs. It n seems for example that Tanza will accept the nomination Mr. Rwetsiha who was named Uganda last week to replace first and rejected nominee, Bigirwenkya.

Kenya (which also objected the latter) seems to have play an important role in solving t problem and, if all goes acco ing to plan, Tanzanian appro of other nominees may follow. they do, some officials Kampala suggest, Uganda w drop its formal insistence Tanzanian recognition and w sign the budget. But even if t happens, it will be a long ti before the (admittedly imp fect) degree of understandi and co-operation which had be realised before the Ugandan co returns. If the political will keep the Community together lacking, it will slowly disin grate. On the other hand, a more hopefully the degree practical co-operation alrea achieved means that the co munity has a momentum of own, and would be extrem difficult to dismantle.

U.K., Qatar to sign treaty

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

AGREEMENT on a treaty of friendship between Qatar and Britain, replacing the old treaties which established the U.K. commitment to defend the Gulf State and look after its external affairs, is expected in the near future.

According to reliable sources, the draft of the treaty is ready and only minor points of detail remain to be agreed. Yesterday Sheikh Khalifa bin Hamad al Thani, Crown Prince and Deputy Ruler of Qatar, had a meeting with Mr. Edward Heath, Prime Minister, and lunch with Sir Alec Douglas-Home, the Foreign Secretary.

The British Government now appears to accept completely Qatar going independent and alone outside the Federation agreed upon last week by six of the Trucial States.

Agreement on a new treaty with Britain would clear the way for Qatar's Independence, but the Ruler will probably not actually declare it until much later in the year.

India rejects observers

BY OUR OWN CORRESPONDENT NEW DELHI, July 28

EXTERNAL Affairs Minister Mr. Swaran Singh said to-day that India was "totally opposed to United Nations' observers" being posted on the Indian side of the Bengal border. Mr. Singh said a proposal for such observers had been made by certain countries to facilitate the return of the East Bengal refugees, about 7.5m. of whom are in India.

The international community must direct its energies to creating suitable conditions in East Bengal for the return of the refugees and not confuse the issue by trying to post UN observ on both sides of the border. M Singh made it clear that the could be no question of the fugees being persuaded to retu unless an administration which they had confidence w established in East Bengal a certainly not when "thousands refugees keep coming every da

Our Foreign Staff adds: Ind claims that to accept UN o servers in West Bengal would to suggest that it shared the r sponsibility for their flight wi the Pakistani military authoriti

Witan Investment Company Limited

The 63rd Annual General Meeting of Witan Investment Co. Ltd. is being held in London today and will be followed by an Extraordinary General Meeting at which a Special Resolution to approve the scheme (referred to below) giving Ordinary shareholders the option to convert all or part of their shares into 'B' Ordinary shares will be put to the Meeting.

The following are extracts from the Statement by the Chairman, Mr. D. S. Schreiber, M.V.O., circulated to shareholders with the Report and Accounts for the year ended 30th April 1971:—

NET ASSET VALUE

In my statement to you last year, I said that security prices both in England and America were continuing to fall. However, later in the year a substantial recovery developed in all the major world stock markets, and we are able to report a net asset value (88½p) at 30th April 1971, marginally higher than the equivalent figure (86½p) at the 15th April 1970.

INCOME

The income situation is, however, less satisfactory. It was stated last year that our preliminary estimates of income indicated a shortfall over dividend requirements, and in the event maintenance of the 7 per cent. dividend required a draft of £315,628 from Revenue Reserve. The reasons which have rought about this situation are, the loss of revenue resulting from the bolition of double tax relief, the high cost of borrowed money, and the rosion of our resources due to capital gains tax and dollar surrender with he consequent loss of the income thereon. It is, however, clear to your oard that, although a high rate of dividend income is not the main reason or investing in investment trust companies, nonetheless shareholders are ntitled to expect modest increases at not too infrequent intervals. anagement have done their best to temper their investment policy so as o improve the income situation and we have sold a certain number of ery low yielding securities and invested the money temporarily in high oupon gilt-edged stock.

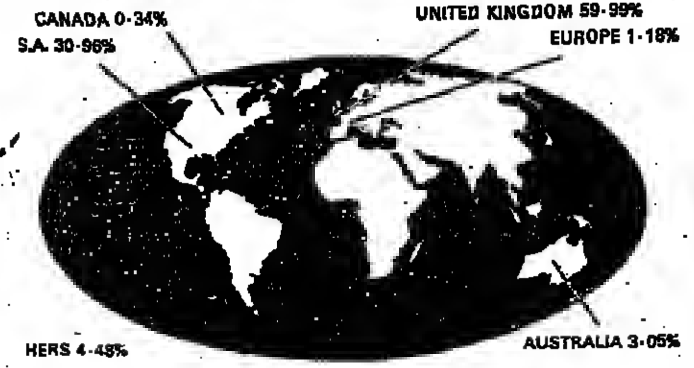
CAPITAL REORGANISATION SCHEME

Ve do not however believe that it can be wise to sacrifice long term capital rowth for the sake of immediate income. It is felt that unless some other venue is explored it would be several years before shareholders could ook for an increased return. Your board have, therefore, decided to put efore shareholders a voluntary scheme under which those shareholders whom income in the form of cash dividends was not particularly tractive could exchange their existing shares for a different type of share. hese proposals have been cleared with the Revenue authorities. I would e to emphasise that although the scheme is entirely optional your board el confident that it will appeal to a considerable number of shareholders d that by bringing forward the day when increasing dividends can again anticipated, it will confer great benefits on both classes of shareholders. our board have decided, however, that unless a minimum of 10 per cent. shareholders wish to avail themselves of the option the scheme will not forward.

BOARD CHANGES

r Antony Hornby and I have both decided that the time has come for us retire from the board of your Company. I am delighted to be able to ll you that Mr. John Henderson, who is a partner in Cazenove & Co., d who has been on the board of your Company for 9 years will be elected hairman in my place.

GEOGRAPHICAL SPREAD OF INVESTMENTS



WITAN INVESTMENT COMPANY LIMITED

An investment trust concentrating on long-term growth opportunities anywhere in the world.

De La Rue 1971

1971
The Queen's Award to Industry awarded to Thomas De La Rue and Company Limited

Summary of De La Rue Results 1971

The profits for the three main trading groups were:	Profit before Tax		As a Percentage of Sales	
	1971	1970	1971	1970
	£m.	£m.	%	%
Formica International Limited	2.1	2.6	7.9	9.6
Thomas De La Rue International Limited	1.03	1.3	5.9	7.6
Potterton International Limited	0.8	0.7	5.2	6.8

Financial Summary for the year ended 31st March, 1971	1971	1970
Group Sales	£59.0m	£53.9m
Profit before Tax	£3.4m	£4.1m
Profit attributable to Ordinary Shareholders	£1.41m	£1.82m
Earnings per 50p Ordinary Share	11.4p	14.8p
Dividends per 50p Ordinary Share	11.25p	11.25p
Exports and Overseas Business:		
Exports (including sales to Group Companies)	£10m	£9.9m
Sales by Overseas Companies	£22.6m	£21.4m

EXTRACTS FROM SIR ARTHUR NORMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 1971

THE YEAR'S TRADING

The year has been dominated by the struggle to maintain margins of profit in the face of an unprecedented wave of inflation, which has affected every activity in the UK and most of our operations in other countries. Turnover was 9.4% higher, due in part to price increases, but the overall margin of profit for the year dropped from 7.6% to 5.7%. When the year began, it was already clear that price changes and cost reductions would have little effect in the first six months, but we expected to arrest the decline in profit margins in the third quarter. In the event, we were unable to reach this position until the end of the third quarter when, as results of the fourth quarter show, there was a strong recovery in profits.

EXPORTS

Exports at £8.8m reflect the stern efforts made to maintain our export effort in the face of a decline in the rate of growth of world trade in manufactured goods, rising costs and intensified competition in all markets. The Queen's Award to Industry for export achievement was won for the second time by Thomas De La Rue and Company.

ORGANISATION

Last September, after considerable preparatory work, a far-reaching re-organisation of the management structure of the Group was put into effect. We can already see evidence to suggest that the consequences of these moves are proving beneficial.

THOMAS DE LA RUE INTERNATIONAL

During the past year this sector of the Group has implemented a number of rationalisation programmes which have hit its short-term profitability, and it has also had to cope with the first wave of major cost inflation in the UK. With the benefits of its rationalisation programmes and price improvement policies now being felt, we are looking for a considerable improvement in profitability in 1971-72.

FORMICA INTERNATIONAL

The profits of the Formica group of companies were not up to expectations. With new capacity in a number of countries now in operation, prospects for the continued growth of our Formica business internationally are good. However, the battle to maintain and increase margins has to be won if profitability is to improve, and this the company plans to achieve.

POTTERTON INTERNATIONAL

Though there was a modest improvement in profits, cost inflation in the UK substantially offset the record volume of sales achieved. A drastic revision of pricing policy and of methods of cost control, both designed to restore margins, has taken place, but nonetheless cost escalation still remains the biggest hazard to be faced in 1971-72. The company now has a complete product range and expects fair market conditions in the UK, as well as looking forward to improved profitability from all its overseas operations. In general, the outlook for the Potterton group is encouraging.

At the Annual General Meeting yesterday the Chairman made the following comments

FIRST QUARTER'S RESULTS

Earnings of £311,000 compared with £251,000 at this time last year, are in line with expectations. The overall margin of profit at 5.3% is the same as for last year's first quarter but has slipped back from the higher levels achieved in the last quarter of 1970/71. Lower profits from the European subsidiaries of Formica International more than offset some further improvement in profit margins in the U.K.

INVESTMENT

The high level of investment of the past two years is planned to continue in the current year. Investment plans include a decision by Thomas De La Rue to instal new and advanced equipment for the personalisation of cheques. Formica International has concluded an agreement to purchase from Anglo-Transvaal Industries 60% of the equity of Decorative Boards Pty., a South African manufacturer of laminated plastics, and in a further move to expand its overseas interests Formica International has increased its shareholding in the French Formica business from approximately 66% to 86%.

FURTHER OUTLOOK

Cost inflation—in the U.K. and in almost all the other countries in which the Group has investments—is still a matter of major concern but counter measures are likely to prove more effective than they were at this time last year. Our companies in Europe show signs of overcoming many of the problems which beset them at the beginning of the year, and improving trends in the U.K. with generally healthy order books, continue to support the Board's view that the year as a whole will show a worthwhile improvement on 1970/71.

The Board believes that Britain's entry into the EEC would have little immediate effect on the Group, but that there would be real benefits in the longer term.

RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 1971

Consolidated Profit Statement

Overseas companies to 31st March 1971

	Amounts are expressed in thousands of pounds		
	1971/72	1970/71	
	First Quarter	First Quarter	Full Year
SALES:	£	£	£
UK	6,581	5,739	27,549
Exports	2,204	2,026	8,777
Overseas Companies	5,807	5,117	22,643
	14,592	12,882	58,969
Profit before Tax	776	685	3,375
As a percentage of Sales	5.3%	5.3%	5.7%
Profit after Tax	414	438	2,175
Profit attributable to Minorities	98	182	751
	316	256	1,424
Less Proportion of Pref. Dividend	5	5	18
Profit attributable to Ordinary Shareholders	311	251	1,406
Earnings per Ordinary Share	2.5p	2.0p	11.4p

NOTE: Undue emphasis should not be placed on the figures for any single quarter as a basis for estimating the profits of the year.

BOOKS

Angry African

BY C. P. SNOW

und to Violence by Yambo Ouologuem. Translated by Ralph Mannheim. Secker and Warburg. £1.80. 182 pages

This is likely to be the most usual book that will be pub- hed this year. It is a first vel, originally written in ench (and outstandingly well nslated by Mr. Mannheim) by African born in Mali thirty- years ago. Mr. Ouologuem, well as being a gifted writer, also in the academic sense a ver man. At eleven he was ing educated in a French cée, and then did spectacularly ell at the Ecole Normale périeur—which is at least as ficult as getting a starred first Cambridge. He then taught a lycée himself for a couple years, and afterwards settled wn to write text books. This vel was published in Paris in 68, and won the Prix Renaudot. don't know whether he has itten other novels since, but I ould guess that nothing is ely to stop him.

Bound to Violence, though it quite short, covers a period 750 years. It is set in an naginary African country called kem, south of the Sahara and t remote from the author's me in Mali. It describes isodes, partly legendary or ga-like, partly realistically agined, of the history of the ror and, oppressed in Nakem; e oppressors are in turn black udal lords, Arab conquerors, ive traders, French colonialists, tive bosses abetting the ench: it ends with the story a bright Nakem youth, who anages to get a French educa- on, has failures, successes, love- fairs, a marriage in France d then is returned as a figura- ad to the newly independent frican State. The whole of this ction is touching, bitter, autifully realised, and suffused ith a strain of residual hope. ut there is not much hope in e novel, except the hope of e instincts and the senses. It really a rhapsody on what ictorian radicals used to call an's inhumanity to man.

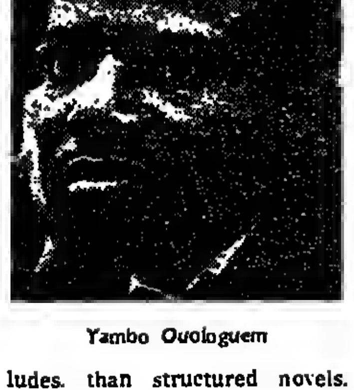
The background is dark: light- ing flashes pick out scenes of orror: the book is reddened by iolence. *Not* drawing room iolence, but somewhere nearer e aboriginal violence of men ft utterly uncontrolled. Here one extract out of many which ggests this theme (there are ther themes, but this is ominant):—

> "Afterwards wild supplication was heard from the village square to the dark thickets where the hyenas sleep. Then pious silence, and the griot (troubador) Kutuli of cherished memory ends his tale as follows: 'Not far from the bodies of the countless slaughtered children, 17 foetuses were counted, expelled from the gaping entrails of mothers in death agony. Under the eyes of all, those women had been raped by their husbands, who then, overpowered by shame, had killed themselves. And they could not shrink back from this suicide, not even to save the life of one of their brothers, a helpless witness to the scene, whose expression, marked by the incredulity of despair, was judged—Al'allah—to be "unduly tearful" or "less terrified than usual."'
>
> "The village chief, his lips parted in silent, breathless resignation, drew the conclusion that human life was in vain. Though he was shaken to the point of madness, it was nevertheless his duty to discourage rebellious minds by displaying, on a fan plaited from reeds, the ear lobes of other rebellious men from the neighbouring villages, whose bodies had been converted into ashes and scattered over the river. . . ."

This isn't the sensationalism of the nerves. It is—and this is true of the whole book—a lamentation and a protest. But a protest against what? Many French critics deeply admired the work, but were puzzled by it. Some, reading as it were from the left, thought it must be a protest against French colonialism. Well, in a superficial sense it may be. The young hero at the end begins to hope that, now the country is independent, he may—just possibly—see a better world. But the real feeling runs much deeper. The passage I have quoted goes back to the time of the black (though Muslim) lords. One's final feeling, after emerging from the book, is much more like that of the poor old village chief: or, more exactly like that of Sidney Nolan's comment after coming out of Auschwitz: "It's a bastard being a human being."

There is no doubt at all that here is a remarkable first novel, by any standards, or that Mr. Ouologuem is a remarkable writer. How good is he, by high standards? I am sure that it would be presumptuous *not* to try to judge him exactly as we should a European writer. All novels have their national imprint, but in the long run we don't apply different criteria when we speak, say, of Italian or Polish novels. We oughtn't to do so here. Mr. Ouologuem would jeer at us for doing so. He is not humorous, but he has a harsh and sardonic wit, and he amuses himself at the expense of Europeans prostrating themselves before the miracles of African visual art. "An africanist school harnessed to the vapors of magico-religious, cosmological, and mythical symbolism had been born; with the result that for three years men flocked to Nakem—and what men!—middlemen, adventurers, apprentice bankers, politicians, salesmen, conspirators—supposedly 'scientists,' but in reality enslaved sentries mounting guard before the 'Shroheniusological' monument of Negro pseudosymbolism." Shrobenius is a ridiculous teutonic scholar. Literary persons take warning.

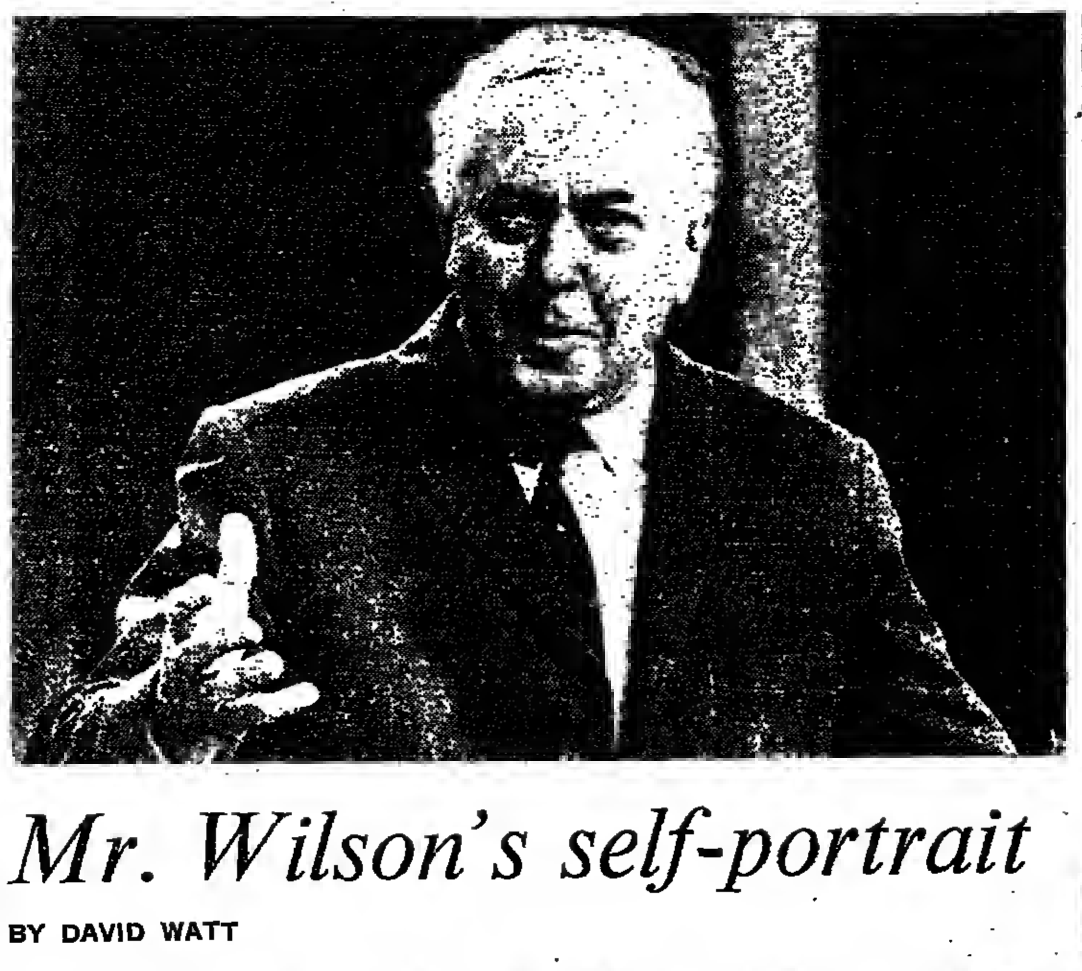
Mr. Ouologuem is not an easy writer to appraise. He has, it is obvious, great passion. He has an accurate and tender lyrical gift. He hasn't much interest in individual personalities. His books are always more likely to be rhapsodies, with lyric inter-



Yambo Ouologuem

ludes, than structured novels. Like other gifted Africans I have read, he suffers—though the book is short—from a tendency to logorrhoea. So, of course, do some Western writers, for example Thomas Wolfe and Céline, and one can achieve great effects with logorrhoea, as Mr. Ouologuem does himself. But it also involves great risks, notably the risk of outstaying one's welcome. In connection with this, he is also sometimes careless and untidy. This isn't *a realistic novel, but the story* of the young African needs to be acceptable in realistic terms: it is *weakened by confusion* about, or sometimes total ignorance of, the dates and events of the last war, which he is supposed to be fighting and living through.

I should say none of this unless I took him seriously. He has a real talent: and, as I said at the beginning, he has written as unusual a book as we are likely to be offered for long enough.



Mr. Wilson's self-portrait

BY DAVID WATT

The Labour Government 1964-1970 by Harold Wilson. Weidenfeld and Nicolson and Michael Joseph. £4.80. 836 pages

When Mr. Wilson's "personal record" of his Prime Ministership was serialised earlier this year I compared the first couple of extracts to one of those sex films which manages to be both improper and boring. The full version—all 836 pages of it—confirms the first charge, but not the second. There is a great deal here which no practising politician should write if he wants to return to office and do business with his peers, domestic and foreign, on the basis of mutual trust. On the other hand, in its totality it is a surprisingly good read.

It is much too long, and interlarded with *soggy* digests of white papers, leaden gobbets from self-justificatory speeches and *stupefying lists of men* and measures which seem to be there for no particular reason except that they look pretty on the page. But if one pushes these firmly to the side of one's plate, there is a lot of very crisp and humorous narrative to devour and at least two or three superb set-pieces to enjoy.

Mr. Wilson tells a straight day-by-day story, without any flashbacks or attempts to draw events together into a pattern. This method has obvious defects and perhaps suggests some of the weaknesses of his temperament; but it does have the virtue of suggesting really vividly the fearful pressures under which a modern *Prime Minister* works—the constant interruptions, the endless unforeseeable crises, the distracting switches of attention. The cumulative effect of all this is breathless and confused but undeniably exciting and realistic.

Just the same I wish Mr. Wilson had not written this book or written it in this way—indeed I think he may live to regret it too. For the fact is that it does not do him justice. The Labour Government and its Prime Minister were not exactly the greatest of the century but neither were they quite as bad as Mr. Wilson manages to make out. It is ironic that a work which was obviously conceived as an exercise in self-vindication should be so self-incriminating, but the net result of all the prodigious energy which has gone into it is to display most of Mr. Wilson's vices and almost none of his virtues.

The irony is seen most clearly if one takes the commonest charge that Mr. Wilson has to answer—namely that he had no strategic grasp. Almost every line of the book tends to confirm it. There is no attempt at any point to explain the grand strategy with which he came to office in 1964 or, to put it another way, what the course was from which he claims he was blown by the economic troubles which he inherited from the Conservatives. Was he, as some people have claimed on his behalf, trying to turn the Labour Party into a "middle of the road" party of government? How much redistribution of wealth and resources was he aiming at? Did he see himself as a radical or as a cosy reconciler of old antagonisms? We are never told, and the omission is glaring.

And it was not only an overall strategy which seems to be missing, but a strategy for particular issues. *The sagas* of the economy of prices and incomes policy, of the EEC, and of industrial relations, wind *their way through* the book, and Mr. Wilson, who describes his role (in one of the few philosophic asides he offers us) as being that of "Managing Director as well as Chairman of his team," expends frantic and praiseworthy energy on them all. But he is always reacting to the crisis and never trying to impose his ideas upon it in advance. One of the most telling little scenes in the book is an exchange with General de Gaulle on the subject of holidays. "I asked him," says Mr. Wilson, "how he spent his time. Well, he walked *in* the woods and thought deeply. I said that I like to walk, but not to think about public affairs—hence my preoccupation with golf."

Just so. Mr. Wilson liked activity or nothing, and in the breathless rush of actions with which he allowed his day to be filled there was not much time for anything else. He was, by *his own* account, *constantly* "intervening," and setting up committees and things, not so much, as his enemies alleged, because he wanted publicity, but because he actually liked it. The poisoned corned beef affair, the gas shortage, the European containerships, the Torrey Canyon, the dockers' strike—the book abounds in incidents in which *he just* had to get into the act. Again, he loves to talk about journeys, and security arrangements and secret teleprinters and all the other trappings of being "busy," without seeming to worry about where all the activity was leading.

Another frequent accusation against Mr. Wilson has been that he had delusions of grandeur in foreign affairs and spent far *too* much time worrying about them. And again, the book, far from helping him, merely provides unnecessary confirmation. The endless trips to Washington and Moscow to discuss Vietnam, the forays into Africa and the Middle East can no doubt be rationally justified in one way or another—the Rhodesian crisis forced itself upon us willy-nilly, and so did the Six-Day War and Biafra. As for Vietnam, the rank and file of the Labour Party would hardly let a Labour Prime Minister forget about it. But in all these cases Mr. Wilson spoils his own defence by giving the impression that he was obsessed by the shadow—his own activities—to the exclusion of the substance—Britain's very restricted ability to influence events.

Even the personal accusation of trickiness and bad faith remains virtually untouched by Mr. Wilson's account. The big rows of his Prime Ministership—the Industrial Relations Bill and the South African arms deal—take up a good deal of space, but in both cases in his attempt to appear whiter than white, Mr. Wilson protests too much. In the minor rows—the Soames Affair, the Kashmir Statement and the "£ in your pocket" broadcast it always seems to have been someone else's fault—the *Foreign Office*, the CRO, or Mr. Crossman. The tone is mainly good-humoured, but a vitriolic antipathy to Mr. Heath wrecks the effect.

And yet there is a case to be made for Mr. Wilson and his Government. Glimpses of it, of course, appear in these memoirs, particularly on the personal side. Mr. Wilson at Aberfan, Mr. Wilson putting up with the vagaries of his colleagues (particularly Mr. Brown), Mr. Wilson grieving over the death of friends and associates, these are admirable figures. Mr. Wilson arguing the case for British entry into the Common Market with General de Gaulle (and how well he did it) or picking up a nuance from Mr. Kosygin is genuinely impressive.

But the underlying achievements of Mr. Wilson's team—in defence, in *industry*, in the Social Services, in education, and in making Britain a more civilised *country—these get only* perfunctory attention from the Leader. He mentions them and is suitably *complimentary* to his colleagues about them, but he is never really *involved*. Mr. Wilson is entitled to take credit for quite a lot, in a way, but he has other preoccupations and cannot see it.

Beautiful people

BY ISOBEL MURRAY

The Drifters by James A. Michener. Secker and Warburg, £2.75. 751 pages

Not After Midnight by Daphne du Maurier. Victor Gollancz, £1.75. 285 pages

The Drifters gives the impression of being another attempt on the ideal of the Great American Novel, the novel that is very long and all-inclusive, the novel of which one says, "All human life is here." This kind of ambition is not necessarily a bad one, however unattainable the ideal, and in this case Mr. Michener has certainly produced a monster book which is at the same time immensely, even compulsively readable. The novel's main concern is to illuminate the more incomprehensible aspects of to-day's youth to all the older people who find their various attitudes inexplicable. To this end, the novel is narrated by a man in his sixties, and the *drifters* of the title are six young people all under 20.

And there is not, as far as I can see, one single appropriate theme which is not efficiently inserted in the story or implicit in the characters: indeed, each of the youngsters provides at least one in his life-situation. So we have three Americans, Joe, a draft dodger who considers the Vietnamese war an immoral one, Cato, a black boy who has been involved in black freedom-fighting and is on the run after the attempted hold-up of a wealthy "Wasp" church on behalf of Negro ghettos, and Gretchen, an idealistic and beautiful singer of old folksongs, who campaigned for Eugene McCarthy and was maltreated by the police. Add to these Britta, representative of many Norwegian girls who escape to southern Europe in search of the sun, Monica, the archetypal English colonial, whose father was the dedicated, efficient and finally discarded administrator of an emergent black African state, and Yigal, who fought at Sinai at 17, and before he is 21 must decide whether to accept American or Israeli nationality, and we do not need much stirring to produce a complex plot.

So, the *action* centres on youth-in-revolt, free love, pop music, pot and heroin, and is aided by the almost magical figure of the narrator, whose job covers the world, and who can turn up as required where it's all happening, be it Torremolinos, the Algarve or Marrakech, and who by fictional dispensation has known most of the exhibits since childhood.

In fact, this narrator is in many ways the most convincing character, as he bumbles along, beginning to understand the youthful enthusiasm for, and the possible dangers of pop music, and the young people's attitudes to life. The "drifters" are more stated than imaginatively presented, and their problems seem much more real than they are. The book is painstaking and thought-provoking, but in the end a thesis-*novel* that is more thesis than novel.

The five long stories in Daphne du Maurier's *Not After Midnight* are varied in manner and plot, and given settings all over Europe. She cannot write totally unreadable books, but for all her mastery of *story*-telling these sinister stories with disturbing intent are less than satisfactory: they are, as she has recognised, too slight for full novel treatment, but her talent has always been best adapted to that form, and all but her most devoted followers are liable to be disappointed in this volume.

Sincerely Housman

BY JOHN LEHMANN

The Letters of A. E. Housman, edited by Henry Maas. Hart-Davis. £5.50. 437 pages

In a letter to his brother Laurence, in October, 1896, Housman writes: "I ascertained by looking down from Wenlock Edge that Hughley Church could not have much of a steeple. But as I had already composed the poem (*The Shropshire Lad* LXI) and could not invent another name that sounded so nice, I could only deplore that the church at Hughley should follow the bad example of the church at Brou, which persists in standing on a plain after Matthew Arnold has said that it stands among mountains."

The visit to Shropshire, Housman's *first*, took place six months after *The Shropshire Lad* was published, so, as the scholars have in fact known for some time, Clunbury and Clun, Bredon Hill and Wenlock Edge were simply places *in* a Theocritean never-never land imagined by Housman during a period of "continuous excitement" and had sore throats in 1895. Surely one of the strangest stories of how a famous book of poems came to be written. Nobody knows what the "continuous excitement" (or the mysterious throat trouble on which Housman placed so much emphasis) was caused by; but Mr. Maas, shrewdly I think, suggests that it may have been the combination of the death of his father *a few months before* and the hullabaloo and revelations of the Oscar Wilde scandal.

What *this large collection* of excellently edited letters, about half of the 1,500 that have been traced, makes peculiarly clear, is the disparity between the poems, with their plangent laments, often rather sentimental, often thoroughly morbid, for the failure of love and the flight of youth, with their preoccupation with the hanging of "upright lads" and hardy advocacy of suicide, and the personality which Housman allowed his friends to see. I am not referring to Housman the merciless castigator of fellow-scholars, but to the personality which appears in these letters: they display humour and wit, a fund of friendly sympathy and an extremely sharp observation of the foibles of his fellow-men and the charms (or otherwise) of places he visited, even at their tersest. Whether he sometimes expressed less controlled emotions, we are unlikely ever to know, for the letters to Moses Jackson are under a ban, and the letters to Arthur Platt, his close friend and colleague at University College, were destroyed by the widow as being "too Rabelesian."

In spite of the length of the book, and the extreme brevity of the majority of the letters, I found it continuously readable. I can only pick out a few of the points that were, to me, of intriguing interest. *Housman* made a habit of travelling, always alone, almost every year, to *France* or *Italy*. *He* generally hired a car when he got there, to make extensive tours, but was a dauntless air-traveller from the earliest moment regular services were established between London and Paris. He had a favourite gondolier in Venice. He appears to have been very fond of Gilbert Murray, and greatly admired Robert Bridges's shorter poems. He had a long, close friendship with his publisher, Grant Richards, which never seems to have been chilled for long by the excruciating misprints he was always finding in edition after edition of the poems. At the same time, he did Richards a disservice by recommending him not to publish an edition in English of Proust—though he was of course right in saying that "the merit of the French is in great part a matter of diction and vocabulary."

He found that *Lady Chatterley's Lover* "did not inflame my passions to any great extent," but thought it more wholesome than Frank Harris or James Joyce. He objected to being labelled a Stoic, asserting that he was a Cyrenaic. He wrote continuously to his brother Laurence, of whose work he remained a devastatingly minute critic. His own mother died when he was 12, but he appears to have had a warmly affectionate relationship with his stepmother (and cousin) Lucy. It is, in fact, perhaps surprisingly, in a letter to her that he offers one of his liveliest efforts in verse of a very different sort from *The Shropshire Lad*. He suggested to her that he could without much trouble write a Hymn-Book for use in the Salvation Army, and gives a sample:

"'Hallelujah' was the only
  observation
That escaped Lieutenant-
  Colonel *Mary Jane*,
When she tumbled off the
  platform in the station,
And was cut to little pieces
  by the train.
  Mary Jane, the train is
    through yer:
  Hallelujah, Hallelujah!
We will gather up the
  fragments that *remain*."

He adds: "It seems to come quite easy."

Modern times

BY SARAH PRESTON

A Working Life by Polly Toynbee. Hodder and Stoughton, £2.00. 158 pages

In order to garner material for *A Working Life* Polly Toynbee undertook what can perhaps be described as the opposite of the pre-1914 young man's Grand Tour. Instead of feasting mind and eyes on all the most elevated and beautiful leisure offerings of the world she sought an insight into life by subjecting herself to real working jobs in this country, some of them the most menial she could find.

For a few months she stacked the *layers* of conveyor belt cakes, she was a hospital ward orderly, she worked on bulb holders at Lucas's, she joined the WRAC, she packed Vim, she went down a coal mine and round a steel works. Lever Bros. and Joseph Lucas gave her jobs knowing what she was doing but to the workers and foremen in all her posts she passed *herself off* as a *student*. Her cover was certainly good enough for her Company Commander in the WRAC to remind her coldly when she exercised her option to leave the service what splendid *opportunities* Private Toynbee had chosen to reject. She writes wittily and her *reflections* on her experiences are usually acute, though it seems odd that it took a chap at Lucas's to point out to her that there are more unofficial strikes *when* Labour is in power because the unions find it harder to sanction strikes.

The working life her day-book describes is catastrophically depressing. It is not a new idea to *expose* the tedium of the assembly line or the deadening effect of repetitive, unconstructive work, but her version of *Modern Times* still shocks by its realism. There are still *two* working nations. Particularly perceptive are the chapters she devotes to the Youth Employment Service and to bread-line old age pensioners, showing painfully how, despite everyone's best intentions, the dead-end life takes its hold. This is a serious, intelligent book and it is disturbing that in 1971 it defies a reply.

U.K. ECONOMIC INDICATORS

General	Unit	1971 July	1971 June	1971 May	1970 July	1970 June
Unemployment‡	'000s	786	724	755	570	547
Unfilled vacan's‡	'000s	193	198	186	296	295

		1971 June	1971 May	1971 April	1970 June	1970 May
Bank advances ...	£m.	5,719	5,763	5,831	5,630	5,663
Gold reserves ...	£m.	1,508	1,468	1,425	1,163	1,15
Wage rates	Jan.'56=100	220.7	218.6	215.3	194.6	193.5
Basic materials and fuel prices††	1963=100	136.9	137.3	137.2	128.0	129.
Retail prices	Jan.'62=100	154.3	153.2	152.2	139.9	139.5

		1971 May	1971 Apr.	1971 Mar.	1970 May	1970 Apr.
Retail sales val.**	1966=100	133.0	131.3	127.5	121.5	118.8
H.P. Debt‡	£m.	1,397	1,382	1,361	1,304	1,28
Terms of trade ...	1961=100	108	107	109	101	101
Industl. output**	1963=100	124.6	126.5	122.7	122.1	124.6

Trade and Industry		1971 June	1971 May	1971 Jan.-June	1970 June	1970 Jan.-June
Imports f.o.b.**...	£m.	739	707	707	679	64
Exports f.o.b.**...	£m.	778	733	708	666	65
Visible trade balance**	£m.	+39	+26	+1	−12	+4
Steel (wkly. av.)*	'000 tons	427.9	490.5	485.8	515.2	541.4
TV sets†	'000s	139	132	158	162	15
Radios, r/grms.†||	'000s	57	63	69	75	7
Man-made fibres*	m. lbs	108.9	116.6	114.1	113.0	111.1

		1971 May	1971 Apr.	1971 Jan.-May	1970 May	1970 Jan.-May
Cars*	'000s	156.2	138.2	145.4	137.8	142
Comm. vehicles*	'000s	44.79	39.17	39.08	41.54	39.3
Cat'ring turnover	1964=100	150	146	146	140	13
Mtr. trd. turnover	1967=100	151	145	142	131	12
Engin. and Elec. (orders on hand)	Dec.'63=100	115	117	119	119	11
Hosiery*	1963=100**	165	153	151	151	15
Made-up clothing (orders on hand)	Dec.'62=100	176	163	166	146	147
Cement (weekly average)*	'000 tons	378	355	328	359	36
Houses compl't'd‡	'000s	27.6	26.7	27.3	29.3	27.
Furniture†	1963=100	133	127	136	112	11
Raw wools§	m. kilos	13.1	12.2	12.5	12.5	13

		1971 Apr.	1971 Mar.	1971 Jan.-Apr.	1970 Apr.	1970 Jan.-Apr.
Bricks¶*	millions	533	578	523	551	49
Electric cookers†	'000s	76.3	84.4	76.5	60.1	64
Washing mchns.†	'000s	50.3	83.8	60.7	44.2	57.
Petroleum†	m. tons	7.82	8.94	8.47	8.08	8.

		1971 Mar.	1971 Feb.	1971 Jan.-Mar.	1970 Mar.	1970 Jan.-Mar.
Raw cotton (weekly av.)§ ...	'000 tons	3.23	3.32	3.30	3.24	3.3
Textiles (orders on hand)**	Dec.'62=100	119	120	120	133	13

		1971 2nd qtr.	1971 1st qtr.	1971 Year to date	1970 2nd qtr.	1970 Year
Factory approvals	m. sq. ft.	14.9	18.2	33.1	23.6	88
Consumer spending**	£m. 1963 values	5,920	5,813	11,733	5,819	23,34

		1971 1st qtr.	1970 4th qtr.	1970 1st qtr.	1970 Year	1969 Year
Machine tools† ...	£m	55.0	50.0	50.5	198.7	17
Building and civil engineering* ...	£m.	1,238	1,283	1,112	4,971	4,

		1970 4th qtr.	1970 3rd qtr.	1970 Year	1969 4th qtr.	1969 Year
Plastics*	'000 tons	375.3	356.7	1,463.1	384.7	1,32

* Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Gre Britain, not seasonally adjusted. ** Seasonally adjusted. †† All no food manufacturing industries. || Excluding car radios.

NOTE—Foreign Trade figures are seasonally adjusted.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● LIGHTING

Computer comes to the theatre

ONE of the problems of lighting a performance in the theatre or in a television studio is that although there must be full facilities for pre-programming a lighting sequence in terms of intensities, durations, fade rates and so on, there is also the need to overrule and possibly even re-plan future lighting "plots" while the present scene continues in real time, and is perhaps itself needing modification.

Already lighting "plots" can be recorded using magnetic core stores so that operators do not work to complicated lists of light controls, but call up cue numbers on buttons pressed at the appropriate moment.

Such systems, however, once designed for particular charac-eristics, are permanently wired n and they lack flexibility.

This week, **Rank Strand Electric**, of King Street, London, W.C.2, ESJH, has launched what t claims is the first U.K. computer controlled theatrical lighting system. It uses a PDP11 machine from Digital Equipment Company in conjunction with magnetic core and cassette "dump" tape storage.

The operator initially selects is lighting arrangement from a rge push-button light selection natrix for each cue point rroughout the performance and nters them to store by depressig buttons on a function panel. here are two of these, so that ne can be used in real time, ith the other able to be used r entering other plots into ore for use at other times.

Known as the **DDM** system ligital dimmer memory) it has the important advantage that the general character of the lighting control for a particular theatre is dictated by software rather than wired components.

But the main advantage to the user is in terms of flexibility. For instance, the two function panels enable different cross fades to occur simultaneously, with fading times ranging from one second to 60 minutes. Furthermore, individual memories can be added or subtracted so that scenes can be prepared as a composite build of any number of memories.

The operator can readily modify existing lighting levels yet he is constantly guided in his actions by comprehensive mimic facilities and the ability to turn easily to the original unmodified state.

The computer operation involves the handling of many "files" of memorised lighting. The high degree of man/machine inter-action permissible with DDM means that files must be easily modified but that manually defined changes must be signified by means of appropriate mimics. Consequently much of the computer's operation is concerned with the retrieval, modification and sorting of files of data.

The current system has been built to control 240 ways but the design is expandable up to 360 ways.

Rank Strand System DDM computer-controlled instant dimmer memory. Individual controls for the 240 channels are seen under the operator's left hand on the wing. Dimmer memory controls and numerical selector to break sequence are on the left of the desk and the playback controls are beneath the operator's right hand.

● DATA PROCESSING

Shareholder records on microfiche

y employing microfiche tech-ques, the essential details of me 1,400,000 shareholders will on occupy the space of only a all book—27,000 times less in the card register filing stem currently used at Hill muel.

This is the first merchant nker to use microfiche for re registration work and it is nding £100,000 on equipment l a further £100,000 on devel-nent costs to bring the system o operation in the Spring of t year.

Microfiche recording and back- equipment is being supplied by Datagraphix of Windsor and will work from Hill Samuel's GE425 computer, which will print on to one postcard size piece of microfilm—a microfiche—the summarised details of 6,000 shareholders' accounts in over 200 one-page "takes."

Using a grid reference controlled reader and the index "take" on each fiche, access to the account of any shareholder can be achieved in seven to ten seconds, and Hill Samuel says the system will enable it to take on an increased number of clients and at the same time update share transfers faster.

The summary register, revised daily, will be supplemented by a full register put out regularly by the computer on to a total of S5 microfilm cassettes, also capable of very rapid access to shareholder information.

A new company, called Hill Samuel Registrars, has been set up to operate the new system. Among the 180 companies for whom it will provide a registration service are Bass Charrington, the Beecham group, BICC, Great Universal Stores, Hoover, the Rank Organisation and United Drapery Stores.

Hill Samuel is also developing an optical character recognition capability so as to be able to dispense with punched cards.

BAKING

echanising ne bakery

LATIVELY few engineers m to have turned their atten-1 to the medium and smaller le units in the baking and con-tionery industry, although in others they far predominate.

enterprising small company t has set its sights at this ket is Mateline Automation, tedditch, Worcs.

s speciality is mechanising making of pastry shells for t pies and it has now turned attention to making custard shells with an automated line suitable for mini pork pies, ce pies and jam tarts.

Answering a problem from Ferraris Bakery, Hirwaun, which has 14 retail outlets in South Wales and also supplies other retailers, Mateline devised a special purpose machine which, says Ferraris, makes as many custard tart shells with two operators working for three hours as it took six a full eight hour shift.

The machine automatically dispenses foils into a duplex conveyor track that travels beneath a duplex dividing mechanism accurately dispensing paste into each foil. The conveyor then moves under duplex blocking dies in which the shells are formed. The two operators load tart shells on to trays in preparation for baking and also maintain supplies of foils and paste.

PETER CARTWRIGHT

● PRODUCTS

Diffraction camera

A NEW Guinier camera has been introduced by Pye Unicam of Cambridge. Known as the XDC-700, it is manufactured by Incentive Research and Development of Bromma, Sweden and will be marketed as an addition to the Philips line of X-ray diffraction cameras.

The heart of this camera is the X-ray monocromator. The XDC-700 is supplied with two Johansson type quartz monocromators, one for copper and one for chromium radiation. The quartz crystals are machined using a special high-precision technique developed by Professor Hagg, the designer of the camera. Changing from one wavelength to the other can be performed very rapidly by changing the monochromator holders and repositioning a sledge and a micrometer screw.

The whole camera is enclosed in a vacuum box with a beryllium window. The film cassette has a diameter of 100mm, giving a dispersion equal to that of a Debye camera with a diameter of 200mm.

The camera is supplied with a scale print unit. This prints a high-precision 0.1 mm. division reference scale into the exposed film strip before development, which facilitates the evaluation of the diffraction pattern and gives automatic correction for film shrinkage.

● MACHINING

Innovations pay off

TURNOVER of Sandvik U.K., the British end of the Swedish-based international steel and industrial group, is expected to reach a record level in the current year despite the present cut-back in industrial investment.

With a work force of 600, the U.K. company has a current turnover of £10m., giving it an earnings per employee ratio roughly double that of the group as a whole. This success, according to managing director Mr. Peter Wicknertz, is due largely to the technical innovations that are a feature of the company's operations, coupled with management techniques that are constantly being re-examined and updated.

As an example of the way that technology can improve a company's trading figures, he quoted the gamma-coated tungsten carbide tipped tools that the company manufactures. These will give wear improvements of the order of 300 per cent., while commanding a premium of 20 per cent. over ordinary tools of the same type.

As this is the company's centenary year in Britain, Mr. Wicknertz pointed out that during the last hundred years development had been based on a high degree of specialisation, although in many different fields. Initially company started in Sweden, to make steel by the Bessemer process, and had always avoided the temptation to become involved in general purpose manufacture.

In Britain, this has meant a high degree of concentration on improving the qualities and ease of replacement of metalworking tools, but it is also evident in the company's range of cutters for other industries and in the fabrication of wear parts for different applications.

During the last two years the company has set up a plant at Acton, in London, for making cemented carbide parts of all kinds, while at the same time warehousing facilities at Halesowen have been almost trebled.

Over the past five years, the Sandvik group has consistently devoted between 10 and 12 per cent. of revenue to research and development in all its fields of activity, including work on new new types of saw blades that are said to give the advantages of high-speed cutting, long-life, and high resistance to breakage.

Thin blades solve many problems

COST savings of up to a third on thin knives used for woodworking cutters are claimed for the Fine-Nife technique recently introduced by Wadkin of Green Lane Works, Leicester.

In addition the company claims, in certain cases, better finish at lower rotational speeds but at feed speeds some 50 or 60 per cent. higher than with conventional knives. Balance problems and sharpening are also greatly reduced, in the first case because of the lower rotating mass, and secondly because the edges can be trued and sharpened while the cutterblock is being rotated.

The knives used in the Wadkin system are only 0.7 mm thick, held in the block between a retaining wedge and a backing piece. This in turn is precisely located radially by a slot engaging on two pegs.

Projection of the knife edge beyond the cutter face is controlled by adjusters and the distance easily set by a simple gauge. Accuracy on this dimension is said to be a major factor in securing an exceptionally clean finish, particularly on woods with curly grain.

Again, because of the very small overhang of the blade there is less chance of the edge being damaged by chipping. The overhang, between 0.5 and 1.5 mm, also reduces wear when working gritty timbers.

Although the blade is easily adjusted or even replaced, experience has shown that the edge can be resharpened up to ten times before adjustment becomes necessary.

ANDY McELROY

● PROCESSES

Perfume in print

"SUCK it and see" used to be the message . . . now it's "scratch it 'n' sniff." The process of micro-encapsulation of fragrances as applied to printed advertising is fairly well known. Two large American companies, NCR and 3M, are now established in this field.

But now a British system of applying fragrances and flavours to advertising literature, based on a different process, has been announced by Croda International, the chemical company well known for its gelatin manufacture, and Wass Pritchard and Co., a specialist offset litho printing concern.

Just about a year ago Mr. William H. Wass, managing director of the printing company, approached Croda's technical director, Dr. W. M. McKernan, seeking information on this subject.

The ensuing process is based on some earlier development work of Croda's concerning a highly specialised gelatin known as Crotein. Liquid fragrances blended with a solution of Crotein at a temperature of under 25 degrees C result in a fine emulsion.

In order to make a powder, this emulsion is first subjected to a pretreatment to impart moisture resistance to the capsules and is then spray dried. In effect, each particle of the powder consists of a core of the fragrance encapsulated in a dry Crotein wall.

Croda's process requires only gelatin and other polymers, like gum acacia, are not used. Capsules containing up to 50 per cent. by weight of fragrance are claimed for this process as against the 25 per cent. fill more common with conventional spray-dried processes.

With the information obtained by Mr. Wass, his company developed a dry system of applying the micro-capsules during the printing process. In fact the normal colour lithographic process is completed and then an adhesive is applied to the precise area to be treated.

Fragrant powder

The fragrant powder is then applied to the adhesive and once any excess is removed by partial vacuum, a layer of one capsule thickness results in about 8m. capsules covering each square inch.

This process was first used by Elida-Gibbs (a Unilever company) in publicising its latest deodorant "Shield." Almost 5m. leaflets were distributed through household letter boxes inviting the recipients to "scratch 'n' sniff" the actual perfume used in the deodorant.

Of course, this form of advertising is most appropriate for perfume goods, foods and drinks, but so far experiments with coffee, peppermint, pineapple and pine have also proved successful.

In the case of the Croda/Wass process, it is the printer who is responsible for marketing the service, unlike previous exponents, where the micro-capsule makers themselves have undertaken the job.

A five-year exclusive agreement has been reached between both companies. Croda not only stands to benefit from its royalty agreement, but more, in fact, from the sale of its raw material Crotein.

Other areas where Croda hopes to exploit the process of micro encapsulation of aromas and flavours include abrasive cleaners and detergents, where the harsh bleach compounds attack perfumes. Also, in the food industry, where the process can be used to introduce flavours like ginger and cinnamon into biscuits and cakes, for example.

For its part, Wass Pritchard is about to circulate various companies likely to be interested in this technique with a brochure describing the process, which it is calling Aromacolour.

MARTIN ROUTH

Continuous filtration

LATEST addition to the liquid/solid separation equipment, manufactured at Colchester, Essex, by the Paxman Process Plant Division of English Electric Diesels is a rotary vacuum filter which combines continuous belt discharge with continuous belt washing. This provides an efficient method for discharging the filtered cake from slurries which are difficult to separate by other methods, says the company.

Manufactured in sizes from 3 to 700 square feet, the princip advantages claimed for the filte are the substantial cost savin which result from fully co tinuous operation and highe specific rates of filtration.

In water pollution control—a application for which the filte has been specially developed—chemically-conditioned sewag sludges can be dried at greatl increased rates of production.

The continuous filtration cyc is achieved by the use of a be filter of nylon, fabric cloth o other suitable material depe dent upon slurry, supported on drying drum which slowly rotate partly submerged in the slurr A pump creates an intern vacuum which sucks the liqui through the filter medium lea ing the solid in the form of cake on the surface.

Having passed around the dr ing drum, the belt separate from the drum and the solids ar removed by a cake discharg roller prior to the belt passin through a water spray for clean ing before rejoining the drum a the start of another filtratin cycle.

With continual washing in th manner, blockage of the filte surface is eliminated. The filte is thus particularly suitabl where the cake is of a sticky o clogging nature.

Precision filters

TO MEET increasing deman from industry for precision ai for use with air bearings, J Goulder and Sons, Kirkheato Huddersfield, have introduce two new air filtration units.

The company, which makes range of air-bearing-based roun ness and cylindrical for measuring instruments, ha designed the new units follow ing extensive research int methods of air filtration. In add tion to a manually-operated ai filter box, Goulder has produce what is believed to be the onl commercially available auto matic air filtration system.

For optimum performance th clearance between the rotatin members of the air bearings, i both size and geometric form, i only millionths of an inch. Th smallest dust particle can prov disastrous and for this reaso the air supply must be filtered

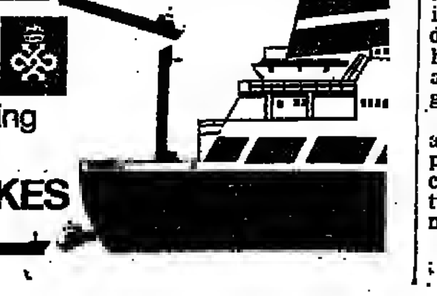
Both the new units use series of filters for this purpos which do not allow a particl greater than one micro (40 micro-inches) to pas through the system.

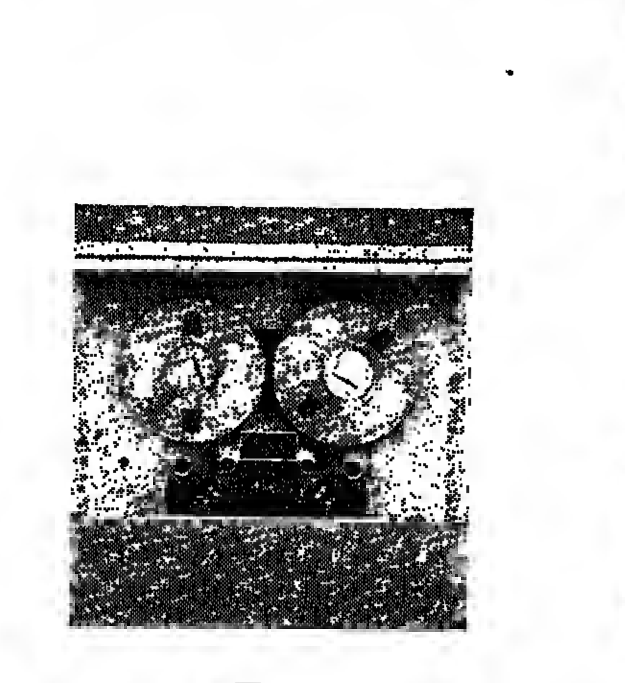
When an air bearing spindl is motorised it is essential tha the motor's power supply i switched off if the air suppl fails. The automatic filtratio unit has a built-in power suppl to the motor which cuts off th current automatically when th air supply fails. If filter ele ments become clogged and ai pressure drops by 10 psi, th electrical supply is agai switched-off automatically. A built-in system of warning lights inform an operator of impending shut-down.

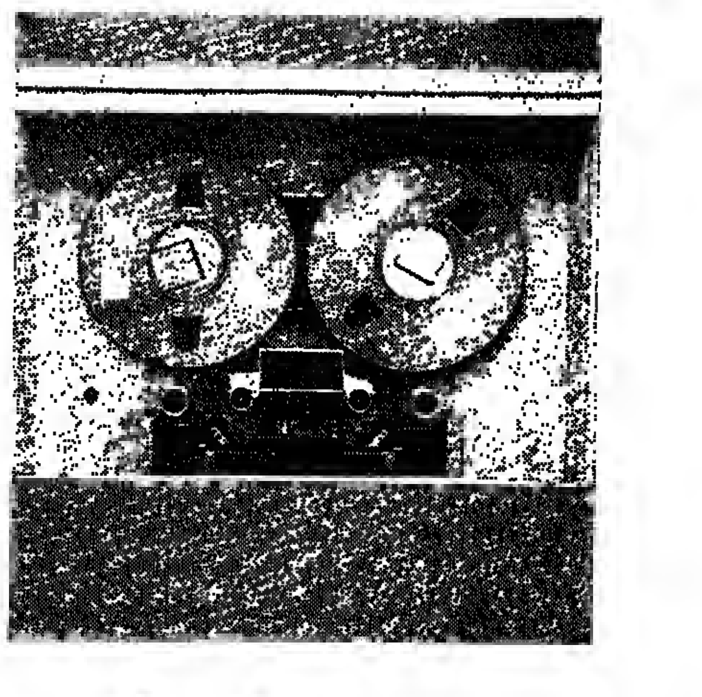
Moisture filtration is coped with by a cyclone filter but in cases of air lines with high moisture content, Goulder recommends additional filtration or an air drying system.

Part of the shaver foil electroforming plant ordered from Electro Formers by Russia is seen above undergoing approval trials at the company's Marden, Kent, works prior to shipment. Last October, Electro Formers, a subsidiary of Ever Ready, negotiated a contract understood to be worth around £100,000 with V/O Licensintorg of Moscow.

Representing a departure from the company's normal practice of selling finished products, this contract involved the supply of technical know-how along with the complete plant. The plant can produce 3m. replicate electroformed nickel shaver foils a year by electrodeposition from a specially formulated electrolyte operating at strictly controlled high current density.







NNUAL STATEMENTS

W. & J. GLOSSOP LIMITED

SUBSTANTIALLY HIGHER EARNINGS

The 36th annual general Meet- ag of W. & J. Glossop Limited as held on July 28 at Halifax, R. V. C. JONES (the Chair- ian) presiding.

The following is an extract rom his circulated statement:—

Whilst we were faced with ver increasing rising costs, ighly competitive conditions nd a restricted volume of avail- ble work in the year under eview, it is my pleasure to eport a substantial increase in rofit—the highest for the last ve years.

The Group accounts for the ear ended 31st January 1971 how a profit of £243,451 before axation compared with £194,926 or the previous year, a satis- actory increase of £48,525, lmost 25%. Corporation tax at 0% absorbs £86,704 of this profit gainst £77,201 last year. Selec- ve Employment Tax additional o Corporation Tax has again aken some £78,500 of our arnings compared with £72,000 ast year.

The Directors recommend a inal Dividend of 12½% plus a onus of 2½% which will make total distribution for the year f 20%, an increase of 3½% on ast year, the cover on the divi- end this year being 1.33.

Turnover of the Parent Com- any does show an increase of ome 5% but Trading Profit is nly marginally up, whilst epreciation charged for the ear is some £6,500 higher. To chieve these results in a year f abnormal inflation, and with xed price contracts imposed pon us, must be considered atisfactory, which again mphasises the advantageous ature of our spread of activities nd specialised operations.

Subsidiaries

Our subsidiary Company, S. Sutcliffe & Son Ltd. again made satisfactory contribution to the results. Rowley Plant Co. Ltd. as this year returned to some- hing more like its normal profit- bility and has made a useful contribution to the profits of the Group. Allsigns Ltd., our Road Directional, Warning and other Signs manufacturing Company as substantially overcome its ifficulties of last year, and whilst not making any contribu- ion to the Group profits, was ot the unfortunate drain upon hese, as was the case last year.

Current Conditions

With regard to the current year, rising costs and highly competitive conditions still obtain. Every effort is made to anticipate and combat such an inflationary spiral, and its effects upon profit margins. The reduction made in Corporation Tax and the halving, from July of this year, of Selective Employment Tax are welcome gestures. We look forward to the day when the remaining 50 per cent. of the Selective Employment Tax will be phased out. Under these inflationary conditions the Government insistence upon 'Fixed price Contracts' for a period up to two years is an unreasonable demand to make upon our particular branch of industry, particularly so, when all those associated with such industry, some of them State controlled, are at liberty to increase prices as and when they consider fit. Strong representations are constantly being made against this iniquitous position but so far without avail.

Forecasts, at this early stage, under prevailing conditions would be misleading. I can, however, say that at the end of the first quarter of the current financial year, turnover of the Parent Company was up by 14% whilst the order book and forward work position was almost 50% ahead of the comparative quarter last year. The Rowley Plant Co. Ltd. and S. Sutcliffe & Son Ltd., are maintaining their progress of last year, whilst Allsigns Ltd., has turned the corner and is showing a small profit. These are early days but with the good start to the year's operations, the knowledge that our organisation can face up to difficult conditions, as demonstrated by the results achieved in the year under review it would not be too much to anticipate that this year will show some growth in turnover with at least maintenance of our profit margins.

Prosperous Future

The country's need for a Road system to cope with present and future traffic flow, together with the urgent need of adequate maintenance must, in the long term, foretell a prosperous future for our highly skilled and specialised industry. We are well equipped and geared to take full advantage of such a future.

Once again I would express my sincere thanks to my co-Directors, our Branch Managers, Staff and personnel for their loyal support and untiring efforts during the year.

The report was adopted.

Vehicle and General Tribunal of Inquiry

Premium level overtaken by inflation

THE Vehicle and General tribunal set up by Parliament to inquire into "a definite matter of urgent public importance" is hardly playing to packed houses.

Every morning the three-man tribunal, under the chairmanship of Mr. Justice James, takes its place on the dais at Church House, Westminster, to face a phalanx of counsel and solicitors and row upon row of public seats.

Interest in the proceedings since the excitement of the first few days when the tribunal examined the alleged leak of information has been minimal.

Yesterday only a handful of spectators came to listen to the cross-examination of a witness from the Department of Trade and Industry. They had the choice of any of 600 seats.

The lack of interest is understandable, because without access to what must be hundredweights of documents available only to the parties, it is impossible to understand fully and follow the complicated proceedings. Nor is it particularly easy to hear, despite the thoughtful provision of 40 microphones as acoustic aids.

Officials said they were unable at this stage to give an estimate of the cost of mounting the Tribunal, and they were anxious to stress that the number of spectators did not necessarily indicate the measure of public interest.

They pointed out that there was a considerable volume of hidden interest by policy-holders who would not necessarily bother to attend the hearings. The Press too, was keeping the public up-to-date, they said.

Yesterday—day 14—the effects of inflation on V & G were brought out when Mr. Michael Kerr, QC, a member of the Tribunal, questioned Mr. Cyril Homewood, an Assistant Secretary of the DTI.

Ultimate cost

He said that, early in 1971, V & G did an exercise which showed that the outstanding claims reserve was deficient by something of the order of £2½m., and asked: "Assuming this to be so, how do you explain it?"

Mr. Homewood told him that one could only speculate, but he supposed the answer might arise from inflation. He added: "We have been having reports recently from motor insurers in this country that they have been losing as much as 30 per cent. on their 1970 motor business."

A large element in this underwriting loss figure would be their estimation of the ultimate cost of settling claims still outstanding and, in part, their actual incurred costs of claims settled.

But the fact that this increase in cost produced a loss of that order was an indication of the extent to which the general run of the market premium level was overtaken by inflation.

A large part of the figure which had been mentioned could have been exactly parallel with that experienced in other companies, arising from the general market situation of inflation.

It was coming at a time after the end of tariffs in 1968 when the market became more competitive—and it was the worst possible time.

Mr. John Arnold, QC, for the tribunal, said this was a terribly important point which could affect the line of questioning.

The inquiry continues to-day.

Another record in man-made fibres production

BY JOHN TRAFFORD

PRODUCTION of man-made fibres in the first six months of 1971 reached another record despite an uninspiring performance in June and a generally lower level of activity in the second than in the first quarter, according to the British Man-Made Fibres Federation.

Total output in the half year was 684m. lbs, an advance of 3 per cent. on the 667m. lbs last year. The big gain was in continuous filament yarns, which jumped 8.5 per cent. to 312m. lbs. By contrast, staple fibre output dropped 1.5 per cent. to 372m. lbs.

Taking June by itself, total production was 109m. lbs (113m. lbs last year) with filament yarn accounting for 50m. lbs (48m. lbs) and staple 59m. lbs (64m. lbs.).

Continuing past trends, cellulosic fibres (viscose rayon and acetate) declined further. Cellulosic filament yarn output in the second quarter fell to 46m. lbs compared with 54m. lbs a year ago, and staple fibres declined to 94m. lbs from 96m. lbs.

Mixed picture

Fully synthetic fibres—mainly nylon, polyester and acrylics—presented a mixed picture. Second quarter production of synthetic filament yarns reached 107m. lbs, compared with 95m. lbs last year and more than cancelled out the decline from 98m. lbs to 91m. lbs noted in synthetic staple fibres.

The figures underline the fact that the first quarter was exceptionally good in volume sales terms, and that adverse factors such as the delayed effect of the postal strike on mail order business caused a decline in production in the second quarter.

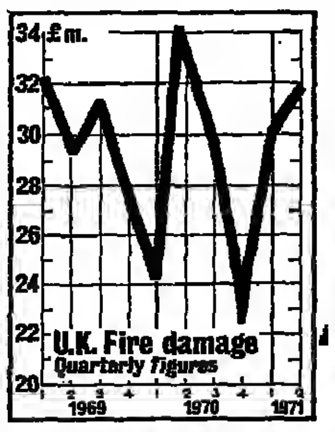
The improvement in synthetic filament production is thought to reflect more buoyant conditions in the filament weaving and warp knitting sectors of the textile industry which make linings, lingerie, shirts, sheets and house furnishings. The continuing healthy state of the double jersey knitting trade is also helping synthetic filament yarn demand. But the synthetic staple fibre sector remains depressed.

Record half-year for fire damage

FIRE DAMAGE in the U.K. cost a record £62m. in the first six months of the year, the British Insurance Association announced yesterday. The estimated total for the same period of 1970 was £58.4m.

Even a June total of £10.5m., which was £3.5m. lower than the figure estimated for June, 1970, was not sufficient to prevent damage rising to a six-month high.

The largest fire in June was in the Midlands and involved £750,000 damage to a printing works and food packing warehouse.



Fires, each estimated to have cost about £500,000, occurred at a fibre spinners in the South West, a chemical works in North East England, and a Midlands car accessories plant.

Two others are estimated to have cost more than £250,000, and six between £100,000 and £250,000.

These calculations represent material damage only and do not take into account disruption of business, loss of production or loss of exports.

Mr. Gerald Eastham, acting chairman of the Central Fire Liaison Panel, pointed out yesterday that the Government and fire authorities made an annual investment of more than £70m. in the Fire Service. Industry's full co-operation was needed to make that investment effective, since too many large fires indicated delayed calls to the fire services.

'Define policy on research' call

BY DAVID FISHLOCK, SCIENCE EDITOR

DEEP CONCERN with the Government's failure to spell out a policy for civil research and development, coupled with indications that industry intends to cut back on longer term research, has prompted publication of two interim reports from the House of Commons Select Committee on Science and Technology.

These reports are based on evidence submitted in May by Ministers responsible for two different aspects of Government research.

Mr. David Price gave evidence on the Department of Trade and Industry's £174m. research and development effort, and Mrs. Margaret Thatcher on the £100m. effort by the Research Councils, funded by the Department of Education and Science.

Notice of intent

In publishing these reports, said Mr. Airey Neave, chairman of the Select Committee, it had given notice of its intention to pursue the matter of Government science policy with a full-scale inquiry in the next session of Parliament. The inquiry, he hinted, might open with a grilling for Mr. John Davies, Secretary for Trade.

Neither report offers any recommendations, but at a Press conference in London yesterday Mr. Neave said he believed if the Government delayed too long in taking decisions it would have an adverse effect on morale in the research centres. In the long term it could have a frustrating effect on industrial research and development as a whole.

One thing especially that worries the Select Committee are indications, expressed recently by Dr. E. G. Woodroofe, Unilever's chairman, industry was concentrating on shorter-term research.

"We are seriously concerned," says the report on Research Councils, "lest the present tendency of some sectors of industry to cut back on longer-term research may have damaging effects on future industrial development."

Where the previous Government has wanted to pool Mintech's civil research forces into a single British Research and Development Corporation, Mr. Price told the Select Committee, present policy was first to scrutinise the programmes themselves.

About 60 per cent. of expenditure was on civil aerospace, nearly all for Concorde and the RB-211 engine, and another 25 per cent. on atomic energy, leaving £27m. for all other programmes.

His department, he said, was reviewing those activities programme by programme. It had inherited a summary of all opinions received on the proposal for a research corporation, and while there was "a good deal of respect for the analysis of the outstanding problems," the Government was not well disposed towards the solution.

Personally, added Mr. Price, he did not believe there was a universal answer.

No major announcement on its policy towards research and development should be anticipated, the DTI said yesterday.

Exprt panel

In response to an earlier report of the Select Committee on population in the U.K., the Government has announced that a panel of Government and independent experts is being set up to study population questions.

The Select Committee had urged that a special office, directly responsible to the Prime Minister, should be established to prevent population problems becoming intolerable. But the Government did not think a new piece of permanent official machinery was the answer at this stage.

Chairman of the panel will be Mr. Richard Ross, an economist at the Cabinet Office.

Second Report, Select Committee on Science and Technology, Session 1970-71, Research Councils; SO, 35p.

Third Report, Select Committee on Science and Technology, Session 1970-71, Research and Development Activities of the Department of Trade and Industry; SO, 35p.

First Report, Select Committee on Science and Technology, Session 1970-71, Population of the U.K.; SO, £2.40.

Soviet five times stronger in Med. over five years

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE QUESTION of who fears each other's navy the most—the U.S. or the USSR—is posed by the editor of Jane's Fighting Ships in the foreword of the 1971-72 issue, published to-day.

Mr. Raymond Blackman, the editor, suggests that the Soviet Union is just as concerned about a threat to her overseas trade and ultimate security, by the knitting together of NATO navies and the deployment of western fleets the breadth of the Atlantic and Pacific away from their homelands, as is the U.S. about the scattering of the Soviet Navy.

The USSR, he writes, now has a naval force in the Mediterranean five times stronger than five years ago to counter the presence of the American Sixth Fleet.

Mr. Blackman says the size and capabilities of the U.S. Navy continue to decline at an alarming rate.

The only category of warship in which the U.S. Navy maintains a decisive advantage is the aircraft carrier. "Yet this margin of superiority over the other super-power is narrowing as the number of attack carriers in commissioned is reduced."

Cruiser-carrier

If the U.S. was to maintain its leading position, increasing attack carrier strength must be considered.

Turning to the British Navy, Mr. Blackman says that, smaller though it was, the new style cruiser-carrier did not appear to be any less complex or cheaper. The first would probably cost £50m. "The constant fear of the Royal Navy is that it will price itself out of existence."

Mr. Blackman also points to the problems of sustaining the European ocean trade routes round South Africa to India, the Far East and Australia. He suggests the formation of a multi-national Standing Naval Force East, comprising warships from navies of the U.S., Britain, Australia, New Zealand, India, Pakistan, Malaysia, Singapore, Portugal and South Africa to fill the need for international co-operation and mutual security.

Jane's Fighting Ships, price £12.50, is published by Sampson Low, Marston and Company.

New society set up for rail marketing

A RAILWAY Marketing Society has been set up by senior rail managers to improve marketing standards throughout the railway industry. The society, with members at Board, regional and divisional headquarters, will discuss all aspects of marketing, which will be developed through study groups, lectures, talks and written papers.

Mr. Peter Bearcroft, Western Region freight manager and the society's first chairman, says: "The society will fight for the future of the railway industry so it can play its full part in the country's national transport system.

"We believe in expansion of our traffic—not contraction. To achieve this we must improve professionalism and stimulate new thinking away from the committee room atmosphere. Our first concern must be our customers. Emphasis on selling rail transport must be aimed more specifically at what the market needs."

Nearly 40 rail executives from all BR departments have joined the London founder group. Leading industrialists will be asked to participate in discussions on controversial issues in marketing.

Terrorism: Belfast team to press for "tougher action"

BY OUR OWN CORRESPONDENT

BELFAST, July 28.

BELFAST Corporation to-day appointed a 10-man delegation to seek a meeting at Downing Street with Mr. Heath to demand "tougher action" to deal with IRA terrorism.

The tougher action was not defined at the special meeting called by the Lord Mayor, Alderman Joseph Cairns, but members of the delegation indicated that it would include internment of IRA suspects and sympathisers.

This action of the corporation is a reflection of the growing concern of businessmen at the continuing campaign of bombing and arson of city centre properties. Representatives of the chambers of trade and commerce will be invited to join the delegation.

The police announced to-day that there have been 287 explosions in Northern Ireland this year, and the corporation was told that disturbances in the city so far have resulted in 6,267 criminal injury claims totalling £16.25m. In cases settled to date the amount has been about half the figure claimed.

Damage to corporation property has amounted to £500,000 and the cost of additional services because of the disturbances, to £600,000. The loss of revenue to the transport department was estimated at £1m.

"Hypocrisy"

The Minister of Commerce, Mr. Robin Bailie, said in Londonderry to-day that new industry could not be expected to come to the city unless the violence stopped. He was announcing an expansion plan by a German company, Arntz Belting, which would create 65 new jobs.

"It is hypocrisy of the worst kind to clamour for employment during the day and then riot during the night," he declared. "Every stone that is thrown, every place that is burnt, every newspaper picture of a riot may represent a job irrevocably lost."

Troops to-day continued their down raids with searches in the Falls Road area of Belfast. They uncovered a quantity of arms and explosives, including 20 detonators.

Meanwhile, the Ulster Loyalist Association, headed by the former Minister of Home Affairs, Mr. William Craig, dismissed suggestions that there should be a full time battalion of the Ulster Defence Regiment.

Internal security, said the association, should lie with a force under the control of the Northern Ireland Government. It renewed its call for reconstitution of the B specials.

Six leaders of a parade by Orangemen at Dungiven (Co. Londonderry) last month in contravention of a Government ban were sentenced to-day to six months' imprisonment, suspended for three years.

GERMAN BOOST FOR N. IRELAND

Arntz Belting, a West German company, is to expand its 130 worker Londonderry factory, providing a further 65 jobs mostly for men. The existing production rate is almost 10,000 belts a day.

Announcing the expansion, Mr. Robin Bailie, the Northern Ireland Minister of Commerce, said yesterday: "Expansion by West German industry in Northern Ireland is relatively common. Of nine companies already here seven have gone beyond their original target."

Arntz Belting is a subsidiary of Höxlersche Gummifädenfabrik Emil Arntz KG., whose headquarters are at Höxter, near Hanover.

BEECHWOOD

CONSTRUCTION LIMITED

Extracts from the Statement of the Chairman for the year ended 31st March, 1971

- Group profit after taxation is £174,591 compared with £120,340 for the previous year.
- Profit margins fully maintained and a record turnover achieved.
- Final dividend of 40% making 55% for the year as compared with a total dividend of 47½% for the previous year.
- Board expects further progress in the current year.

DIRECTORS

IVOR GRIFFITHS, F.C.A. (Chairman)
M. C. THOMAS B.Sc. (Managing Director)
V. H. C. KNIGHT (Joint General Manager)
W. E. THOMAS (Joint General Manager)
E. T. MORRIS
J. D. R. WILLIAMS, M.I.C.E., A.M.I.W.E. (Executive)

FENCHURCH INSURANCE HOLDINGS LIMITED

RESULTS TO 31ST MARCH	1971 £	1970 £
Profit before tax	628,429	514,946
Net equity earnings	365,377	268,881
per share	4.7p	3.9p
Dividends	45%	40%

★ Recent acquisitions: J. B. Wimble & Co. Ltd. and Canada Britannia Insurance Brokers Ltd.

★ Income derived from overseas business has increased to 23% from 17% in 1970.

★ Mr. Harry Kissin, Chairman, states:

"The company is now in a strong position, following the steps that have been taken both in terms of management and also in the services it can provide to clients, to take the maximum advantage of the changes that are occurring in the insurance industry. With the influx of new ideas and new management, there is every reason to believe that the results for the current and future years will reflect the forward progress of the group in terms of increased profits."

Copies of the Report and Accounts are available from The Secretary, Plantation House, Mincing Lane, London, E.C.3.

BURNHOLME & FORDER LIMITED

Application for restoration of quotation and permission to deal in 4,234,145 Ordinary Shares of 10p each of the Company has been made to the Council of The Stock Exchange, London, and it is expected that dealings will recommence on Friday, 30th July, 1971.

Copies of a circular dated 7th July, 1971, which has been despatched to shareholders, are available to members of the public and can be obtained at the Company's Brokers:

GULL & CO.,
4 TOKENHOUSE BUILDINGS,
KING'S ARMS YARD,
LONDON, EC2R 7AE.

Smithfield & Zwanenberg

GROUP LIMITED

Year ended 31st March	1971	1970
Sales	£44,112,000	£40,688,000
Group Profit:		
before Taxation	511,000	469,000
after Taxation	331,000	325,000
Total Assets Employed	3,680,000	3,427,000
Earnings Per Share	35¼p	33¼p

Salient points from the circulated statement by the Chairman, Mr. J. G. Clarfelt:—

★ This has been an eventful year, with progress in consolidation of the basic structures of the organisation—a process which will continue. We have strengthened our position in some spheres of operations.

★ The Directors are recommending a Dividend of 16% (15½%).

★ In the Feeding Stuffs, Fats and Oils Division the year commenced with high market values but in the last few months of the year there was a sudden and unexpected downturn in demand for protein meals of animal origin. Meat Division has continued to make progress and we are now in a strong position to secure an increasing share of the home market. Pet Food Division traded satisfactorily and a record turnover was achieved. In spite of a difficult situation with regard to bacon and canned meats, Provisions and Canned Goods Division, particularly the provisions section, has had a reasonable measure of success. Under Other Activities provender milling, wool merchanting and blending continued to be profitable and fellmongery had a better year. Our merchanting company was affected by the lessening of demand in the pet food industry, the national dock strike, and strikes overseas.

★ The early months of the current year continued with the low demand for animal protein and the extremely short supply of beef; we should see a stimulation of demand in the Autumn for both of these principal products and I expect the results for the current year to continue their progressive trend.

H. C. JANES LTD.

Annual General Meeting, July 28, Luton

Highlights from the circulated review of the Chairman, Mr. L. B. Sell:

* Group pre-tax profits rose by 10½% to a record level.

* Our housebuilding companies handed over to private purchasers 16% more houses in 1970/71 than in the previous year, and it is planned to continue this trend in the current year. We have adequate land stocks to satisfy an expanding programme.

* Rents received amounted to £159,939. It is anticipated that the number of flats in the U.K. built by us and let will have increased from 252 to 410 by the end of the current financial year.

* An ever increasing demand for our houses, matched with available resources to meet it, together with a further advance in our rental revenue in the U.K., are good indications of our prospects for the current year. I have confidence in our future.

Summary of Results	1971 £	1970 £
Group Profit before Taxation	842,268	762,007
Taxation	317,649	304,161
Group Profit after Taxation	524,619	457,846
Total Dividend	18%	16%

Copies of the Report and Accounts can be obtained from The Secretary, Jansel House, Luton, Beds.

The JANES Group

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lgz

LANDESBANK RHEINLAND - PFALZ GIROZENTRALE

Öffentlich-rechtliche Bankanstalt

Kaiserslautern MAINZ Koblenz

BALANCE SHEET AT DECEMBER 31, 1970
(SUMMARY)

LIABILITIES	DM m.	ASSETS	DM m.
Due to Credit Institutions	2,312.8	Cash Reserves	45.9
Due to other Creditors	991.8	Balances with Credit Institutions	1,177.5
Bonds in Circulation	1,558.2	Loans, Bonds and other securities	861.1
Loans granted on Trust Basis	1,446.5	Debtors	3,011.5
Share Capital and Reserves	113.7	Loans granted on Trust Basis	1,446.5
Other Liabilities	77.4	Other Assets	186.3
Net Profit	4.8		
Total Liabilities	6,524.2	Total Assets	6,524.2

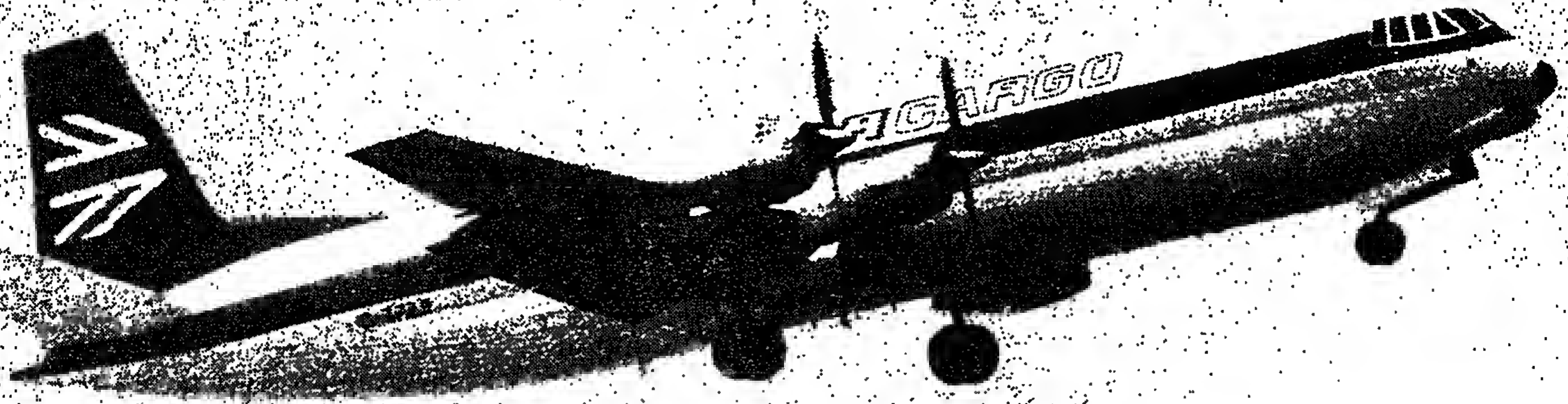
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1970
(SUMMARY)

EXPENDITURE	DM m.	REVENUE	DM m.
Office and Administration Expenses	30.1	Interest and Commission	322.5
Interest and similar expenses	296.5	Income from securities and investments	4.8
Taxes	5.9	Income from services rendered	11.4
Other Expenses	10.7	Other Income	18.4
Net Profit	4.8		
Total Expenditure	347.9	Total Revenue	347.9

The unabridged balance sheet with profit and loss account is certified by the Deutsche Revisions- und Treuhand-Aktiengesellschaft and is published in the Bundesanzeiger and in the Rheinland-Pfalz Staatsanzeiger.
MAINZ, June 1971
Landesbank und Girozentrale Rheinland-Pfalz, Board of Management: Skoniecny, Dr. Kohlhaas, Oberbillig, Simon, Dr. Storch.

هكذا من الأصل

Think of it as a crow.



It's a BEA Merchantman.

It flies cargo from the principal cities of Britain to the principal cities of Europe.

Straight there–and straight back.

As the crow flies.

No transhipping to other aircraft en route. No time, money or goods lost en route.

BEA have a whole fleet of Merchantmen. More freighter services flying to more points in Europe than any other airline.

And BEA is the only freight airline in Europe specialising on Europe.

Which is something else to crow about.

BEA CARGO

As the crow flies.

GENERAL APPOINTMENTS

FINANCIAL AND ACCOUNTANCY APPOINTMENTS APPEAR TODAY ON PAGE 22

MSL

Management Consultants in Human Resources

☐ LONDON ☐ BIRMINGHAM
☐ GLASGOW ☐ MANCHESTER

Managing Director — Salary negotiable

Multiple Retailing — North West

This British public company has been transformed during the past decade and quality consumer durables are now retailed from some 200 outlets which straddle the country's main shopping areas. Computerised information and control systems and an enlightened management style are well established. A managing director is now sought to lead the well integrated and experienced Board of the principal subsidiary whose annual turnover exceeds £6m. He will implement the existing corporate plan, now partly completed, and plan further long term development aimed at keeping the company ahead of a *continuously changing market*. Candidates should preferably be 35 to 40 nr, perhaps, just over. General management experience with a retail company selling through a large number of outlets is required. A merchandising or selling background would be appropriate and experience of retail credit financing an additional asset. Remuneration negtiable to attract those currently earning up to £7,000, with appropriate benefits. Future career possibilities will interest the right man. Please write stating how each requirement is met to R. M. Cooper reference B.60059.

☐ **The MSL Consultant has analysed this appointment.**
MSL, 17 Stratton Street, London. W1X 6DB.
Your anquiry will be in confidence.

THE INTERNATIONAL TIN COUNCIL

DEPUTY BUFFER STOCK MANAGER

The International Tin Council invites applications for the post of Deputy Buffer Stock Manager. The function of the Deputy Manager is to assist (and deputise for) the Manager, whose duties are to maintain and operate the buffer stock (in tin metal or cash or both) in accordance with the provisions of the Fourth International Tin Agreement (an intergovernmental commodity agreement of which 27 countries are members).

Salary for this post is on a scale rising from £3,430 sterling per annum to £4,695 per annum: starting point on this scale will be subject to negotiation on the basis of experience and qualifications. Salary is subject to cost of living increases. Non-contributory pension scheme. The headquarters of the Council are in London.

Applicants should have an adequate understanding of the basic supply-demand factors in tin and experience of metal or other commodity markets. Knowledge of investment practice, banking procedures and general commercial practice is also desirable. Applicants who have had experience in a metal merchants' business, in the sales department of a producer or smelter, or in the purchase department of a consumer *might well have the necessary basic knowledge required for this post.* Experience in market studies desirable. Preferred age 35-50.

Applications, with full details of career, curriculum vitae, and references should be received before 31 August, 1971 by the Secretary of the International Tin Council, Haymarket House, 28 Haymarket, London, S.W.1.

Fund Manager

We require a Fund Manager to specialise in Gilt Edged Securities. Applicants should ideally be under 35 years of age and should have several years' experience in this field. A professional qualification would be useful but is not essential. Salary will be negotiated according to qualifications and experience. Write in confidence with full career details to: The Staff Manager,

Brown, Shipley & Co. Limited
Founders Court, London EC2R 7HE

Bankers since 1810

SENIOR CONTRACTS CLERK

A Leading Firm of City Stockbrokers needs an ambitious young man of around 30, with several years' stockbroking experience and who is at present specialising on manual contracts. The successful candidate will head a department so a responsible outlook is essential. It is a progressive position offering a salary of up to £2,000 *p.a.* + *bonus* and L.V.'s.

Contact Mr. Joseph Rizzo,
Alfred Marks Bureau,
Stock Exchange and Banking Division,
80 Cheapside, E.C.2.
01-236 6832.

DIRECTOR OF MANUFACTURING

Motor Industry

From £8,000 plus bonus

Our client is an international company in the automobile industry who wish to appoint a Director of Manufacturing for its United Kingdom operation. The man appointed will direct current manufacturing operations and provide for estimated United Kingdom future demands taking into consideration cost and quality control of the highest order.

Candidates will have had wide experience in the automotive industry and probably currently be Superintendent or Assistant Works or Plant Managers in one of the Big Four manufacturers' engine or gear box plants.

Starting salary from £8,000 per annum plus good benefits including bonus and company car.

Apply for application form, quoting reference PT1/32 to J. H. Howatt, Executive Recruitment Division, Knight Wegenstein Ltd., *Commercial Union House,* 75 Mosley St., Manchester M2 3HR or telephone 061-228 1393.

KNIGHT WEGENSTEIN LTD
EXECUTIVE RECRUITMENT DIVISION
MANCHESTER • LONDON • ZURICH • DUSSELDORF • CHICAGO

L. MESSEL & CO

require a qualified

Assistant Comptroller

preferably under 26, C.A., A.C.A., or A.C.W.A. His function will be to assist the Comptroller with the preparation of quarterly and annual accounts. Also he will be concerned with Management Services information and Budgets.

Salary linked to profit sharing will exceed £2,000 p.a.

We also have opportunities for experienced TRANSFER CLERKS aged 20/25 with a minimum of two years experience. Competitive salaries, L.V.'s and three weeks annual holiday.

In addition we require an ORDER CLERK age 20/25 for our Stock Exchange dealing room. This might suit an experienced Contracts or Checking Clerk.

Please write to

Mr. J. G. F. Simmons,
L. Messel & Co.,
Winchester House,
100 Old Broad Street, E.C.2.

MANAGING DIRECTOR ENGINEERING

for an engineering company with a turnover exceeding £1m. The Company designs, manufactures and markets its own products. The managing director's main task will be to lead an experienced team of executives to further the Company's already significant development.

Applicants, age 35 to 45, must be qualified engineers with at least three years line management experience including profit responsibility.

The initial salary will depend upon the individual appointed. Incentive scheme, car, pension and other fringe benefits. *Please send full particulars and state how each requirement is met, to:*

Peat, Marwick, Mitchell & Co.,
11 Ironmonger Lane,
London, E.C.2.
(Reference PJB)

Manager

for

Sugar Department

Leading Commodity Broker is expanding its Sugar interests and requires a Manager for this Department. The applicant must be trading in actuals and have a thorough knowledge of sources of supply and outlets on a world basis. The position offers excellent prospects with possible future Directorship. Salary would be negotiable according to experience. The appointment would be based in London. Company car, Pension Scheme and usual benefits.

Write Box A.2098, Financial Times,
10, Cannon Street, EC4P 4BY.

HOARE AND COMPANY GOVETT

require

EXPERIENCED CONTRACTS CLERKS

New open plan offices by Chancery Lane tube.
Salary according to age and experience.
Bonuses. 15p L.Vs.
Please ring Jill Fitzpatrick 01-242 2848.

SUGAR

Long-established International firm of Commodity Brokers seeks experienced executive to take charge of its Sugar Futures Department.—Write Box A.2094, Financial Times, 10, Cannon Street, EC4P 4BY.

FULLY EXPERIENCED SOLD TRANSFERS CLERK

required for medium-sized stockbrokers. Good salary to be offered to the right person for this onerous and responsible position. Phone the Manager. 588 7811 for appointment for interview.

YOUNG
BLUE BUTTON
required
Apply
SAMBOURNE & CO.,
15, Copthall Ave, London, E.C.2.
01-628 5923

APPOINTMENTS
APPEAR EVERY
TUESDAY, WEDNESDAY,
THURSDAY & FRIDAY.
RATE £13
PER SINGLE COLUMN INCH

APPOINTMENTS WANTED

OPPORTUNITIES SOUTH EAST ASIA

Recently retired British businessman with over thirty years' marketing administrative experience in India, Thailand, Burma and South East Asia with International British company is returning to Thailand early October to resume residence. Available to represent British manufacturers in Thailand and surrounding countries if required. Excellent business and government contacts. Write to:

E. H. MORRIS,
c/o National Westminster Bank,
High Street, Newport,
Isle of Wight.

DCF SPECIALIST (36) with experience of economic forecasting, market research and financial negotiation (ACWA) seeks interesting and varied appointment on termination of contract with Civil Service.—Write Box A.2103, Financial Times, 10, Cannon Street, EC4P 4BY.

ABLE CHARTERED Accountant, 30, wide experience, mobile, seeks temporary employment 1-3 months—Write Box A.2104, Financial Times, 10, Cannon Street, EC4P 4BY.

SENIOR INDUSTRIAL RELATIONS/ PERSONNEL MANAGER

seeks change to company or group requiring top level Personnel/I.R. Executive. Extensive experience negotiating at all levels. Early 30s. Income level at present £5,000.—Write Box A.2101, Financial Times, 10, Cannon Street, EC4P 4BY.

MEMBER OF PARLIAMENT

CONSERVATIVE (young). Experienced in general management seeks remunerative part-time employment. Executive or non-executive. No investment.
Write Box A.7902, Financial Times, 10, Cannon Street, EC4P 4BY.

INVESTMENT MANAGER

Young man, with experience of all aspects of stockbroking, currently managing some £60m. of net and gross funds with wide ranges of securities, is seeking a more rewarding position of a similar nature.—Write Box A.2102, Financial Times, 10, Cannon Street, EC4P 4BY.

CONTRACTS AND TENDERS

KINGDOM OF MOROCCO

Maroc-Phosphore Project

Construction of a phosphoric acid and monoammonium phosphate plant

First phase. Invitation to prequalification

Office Chérifien des Phosphates, a State owned industrial and commercial company, intends to build a plant for the manufacture of approx. 1,000 metric tons/day P205 as phosphoric acid at 54% P205 for export, of which up to about 60% could be converted into monoammonium phosphate (MAP). This plant will also include facilities for handling and storing raw *materials; facilities for handling, storing and shipping finished* products, maintenance facilities, laboratories and all necessary administrative buildings. The location of the proposed work is about 10 km South of the town of Safi, next to the Maroc-Chimie plant, on a flat coastal area known as "Bord de Mer."

The purpose of this invitation is to prequalify a short list of consortia of firms, each consortium being able to take responsibility for the whole project. This is the first phase of the procedure for selecting the consortium that will execute the project. In a second phase each prequalified consortium will in due time receive the tender documents and will be invited to submit an unpriced technical proposal, together with a work programme for executing the project and with a proposal for an escalation formula. In a third phase, after clarification and technical adjustments if needed, each prequalified consortium will be invited to submit a priced offer which together with the technical proposal will be the basis for selecting the successful bidder. It is understood that different manufacturing processes will be considered.

It is intended that most of the foreign exchange cost of the project will be financed with untied funds. A loan application has been made to the World Bank (IBRD) where the project is now under study. In their constitution, the consortia will have to demonstrate their intention and ability to procure equipment, materials and services from geographically diversified sources amongst World Bank member countries and Switzerland, if that should prove necessary to enable the project to benefit fully from the advantages of untied financing as well as to achieve the lowest costs.

Firms interested in this project and wishing to receive the prequalification notice, which will be available as from August 1st 1971, are invited to apply to: M. le Directeur Général—Office Chérifien des Phosphates—305, Avenue Mohamed V—RABAT (Morocco). In order to be considered, proposals for prequalification (i nFrench or in English) must be received at the above address not later than October 15th, 1971: a copy of each proposal must also be sent to Haldor Topsøe—Vedbaek (Denmark), appointed by Office Chérifien des Phosphates as their Technical Advisors for this project.

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BUSINESS OPPORTUNITIES

TO CLOSE A TRUST

Trustees have available for sale the issued share capital of a substantial company engaged in the motor trade in all its branches. Turnover exceeds £1m. Capital requirement would exceed £150,000 inclusive of valuable and central freehold properties. Write Box B.5509, Financial Times, 10, Cannon Street, EC4P 4BY.

ENGINEER/DIRECTOR

Would be interested in adding his skill and experience, and make investment in small company to help growth. Wide experience in design, production and commercial administration to help a suitable business. Write Box B.5532, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANTS practising on a professional basis can earn pleasant commission for introductions. Our service is not that of Finance Brokers, Insurance or similar. Write Box B5513, Financial Times, 10, Cannon Street, EC4P 4BY.

PLANT AND MACHINERY

SURPLUS UNUSED (new 1970)

Jackman tri-barrell airless shot blast plant. 3 barrells 1 ton per barrell, appropriate 42" diameter by 48". Manual/pneumatic indexing for loading, blasting, unloading simultaneously. Complete installation with loading skip, hoist abrasive recovery, cleansing, etc., offered at low surplus price. F.E.M.L., 21, Hampson Street, Salford, 5. Tel. 061 834 4571.

CABLE

1,000 tons urgently required.
Also electric motors, switch gear and new and used machinery.
Immediate settlement.
Hockley Metal Company,
52, Heaton St., Hockley,
Birmingham 18. 021-554 0231.

SALE—SALE—SALE. Fork Lift Trucks secondhand. Choice of 100 trucks. Must be sold. Also Lancer Boss Diesel side loader. Birmingham Fork Lift Truck Ltd. 021-327 2976-5575.

HOTELS

THE SPA HOTEL, Tunbridge Wells. Ideal facilities for Business Conferences. Set in own grounds and adjoining 9-hole Golf Course.—Write for Brochure or Tel. 20331.

CORPORATION LOANS

PETERBOROUGH BONDS

7¾% Minimum £1000
5-10 years
City Treasurer FT.
Town Hall, Peterborough, PE1 1HQ.
Tel. 0733 62241 Ext. 101

Advertising and ...

What is this thing called creativity

BY BRIAN PALMER OF KMP PARTNERSHIP

OF all the words in the advertising man's language, "creativity" is the most often used and still the least understood. Most advertisers would have trouble defining exactly what it meant, and so would a surprising number of agencies. It usually seems to mean "the ability to produce advertisements that I like," which is fine if the advertisements that you like are invariably the ones that sell the product.

For me, a truly "creative" advertising idea is one which takes the facts about a product and transmutes them into a message that has infinitely more power than the statement of the facts themselves. This is still the main service a good agency ought to be able to perform for its clients, multiplying the value of every advertising £1 in the process.

During the past 12 months, I have had the chance to study literally thousands of advertisements as a judge at two large advertising festivals—one at Cannes and the other in South America. The experience has reinforced my belief that in the desperate search for "creativity" too many advertisers are substituting technical brilliance for original thinking. And thereby completely failing to recognise the way in which advertising really works. Which is, as Len Heath puts it "by establishing a relationship between a product and its user."

In a world where products are increasingly alike, and all of them, because of market pressures, are adequate, it falls increasingly to the advertising to make the distinction between them. Good advertising helps people not only to know that something exists, but to feel that it's the kind of product that fits well into their lives. And because television is supremely the mass medium of advertising of the decade, it is in television that one can perhaps see both the opportunities and pitfalls of the search after creativity.

Some of the classic pitfalls are listed below.

1—The Cultural Reference. "Well, we have this take-off of Butch Cassidy/Brief Encounter/Busby Berkeley."

Only one person in ten is going to get it, and they may not be your target market. But it will certainly look great on a production company reel.

2—Technical Brilliance. "This is an idea which depends very much on production/photography/the music track . . . and what's more, we've got Antonioni to direct it."

The witchery of nonsense obscures good things, as the proverb says. A good idea gains from brilliant production. But it never yet saved a bad one.

3—*Irrelevance.* "There's this castaway . . . and he staggers up the beach and across the desert and there's this box of our product in the sand."

The best ideas always spring out of the product itself—what it's for, how you use it, what it will do for you. If you have to go outside for an idea, it's probably second best.

4—Insert your Product here. "There are these marvellous young people ski-ing/water ski-ing/skin diving/on top of a high building and when you move in on them they're smoking/drinking our cigarette/drink."

There's a lot of this kind of advertisement about. The problem is, remembering which product it's for.

Often enough, these faults are blamed on the agency. And often they are the agency's fault. But the advertiser cannot escape responsibility. For the best advertising is always produced by a joint effort—by the advertiser knowing how to use and manage his agency's talents. It is not without significance that even the best agencies produce marvellous work for some clients—and somewhat less than their best for others.

At grass roots, creativity is simply the ability to sell. And if one can solve the selling problem in a way that is unusual and interesting, so much the better. My own agency recently ran a 45 second T.V. commercial for Air India's 707 to New York. Contrary to most

Brian Palmer

airline advertising, it hardly showed an aeroplane, eschewed cocktails and caviar, and never mentioned the word "Jumbo." Instead, it concentrated on the face and attitudes of an Air India hostess as she welcomed passengers aboard the plane. Accompanying it was a seven-seconder containing a telephone number. And enough people rang that number who if they actually book by Air India to New York, will more than pay for the campaign.

Are there, then, any guidelines one can take in judging creativity? I think perhaps there are.

When you come to judge an agency's creativity, ask yourself these questions about their work:

1—Does the advertising idea spring out of the product or is it grafted on?

2—Would the advertising be equally valid if you inserted another product name?

3—Does it relate to the way people live—either in real life or in their fantasy lives?

4—Is it offering people something—or just making a statement?

5—If the product were a person, would I like it as a friend?

6—Will the advertising help make the product famous?

Only then ask the question "Is it creative?"

If it checks out on the other points, you can be sure it will be.

Clarksons to meet the Ads. authority

BY PAMELA JUDGE

THE Advertising Standards Authority is to have a meeting next week with Clarksons, one of the big tour operators that has been in the wars just lately. But the cause is not related to the current news about Spain: it relates to a couple of earlier complaints to the ASA.

Peter Thomson, the Authority's assistant secretary, says the complaints were small things but they made the particular holiday less attractive—lifts were mentioned in a brochure but there was only one; there were said to be four bars—there were, but at the particular time of the holiday there was not the *staff* to man one.

The Authority as yet has no facts to go on and this is what next week's meeting is about. It is hoped to discover exactly how many complaints are received and based on the results and other factors the ASA, through chairman Lord Tweedsmuir, has various thoughts it will air on the subject of brochures and holiday advertising. But as Thomson says it is only a tiny proportion of holiday takers who complain and some are almost professionals at the game.

But since the brochure and the advertising are vital areas in selling holidays the Authority is concerned that nothing in them should give the impression that conditions are unchanging. It is a fact of package tour operating that it is virtually impossible for a brochure to be 100 per cent. accurate.

Consider the programme that lies behind the production of the *1971* Clarksons brochure. The first meeting was on July 29, 1969, where the discussion was about the general situation, and there was also a good look at the lessons to be learnt from the previous brochure. Initial briefing was given to photographers and copywriters. At the next meeting, September 2 1969, detailed briefings were given. On December 31 there was a major discussion about hotels, which to use and what the state of construction was. *Between March-April the photographers were in the various hotels*—at the same time as the early 1970 holidaymakers.

By May 1970 the first 48-page section of the 244-page brochure was being printed. Compilation, setting and layout is done in the U.K. but the printing is in Germany. All the copy is checked through the sales department, the legal side and the managing director see it.

By September 4 1.5m. were in the U.K. out of the total summer (1971, remember) run of 3m. (Incidentally Clarksons total print for all its tours is 14m.) Then followed distribution which was phased-in, firstly to agents in time for the launch of the programme and to depots in order to be able to meet peak demand in the winter.

To some extent Clarksons troubles are attributable to its success. It is *just* not on to hope to handle a huge demand for holiday programmes between January-February. So over the past four years or so the company has extended the period in which people ask for the information. In turn this has meant that printing and distribution have been carried out earlier. But all the hoteliers must sign that the description of their establishments is true and accurate before anything goes into print.

The ASA recognises that there are events which cannot be foreseen. Hotel managers leave, for example, or a licence is withdrawn so there is no nightclub.

The Authority is concerned to establish that complaints are dealt with quickly *and seriously.* But as Thomson says, it has only seen one side of the story so far.

The Marketing Scene

DISTRIBUTION SURVEY

Extra load for manufacturers

BY KELSEY van MUSSCHENBROEK

The fact that consumer goods manufacturers are now more involved in distribution than they were 40 years ago could lead to higher retail prices in the long run. This is the most striking, and potentially the most controversial conclusion of a report published to-day by the Distributive Trades' Little Neddy. Moreover, the report makes it clear that the manufacturer's increased role in distribution has taken place not *despite* the much vaunted supermarket revolution, but precisely *because* of it.

Such a finding seems to be completely at odds with the April, 1971, Prices and Incomes Board report on food distribution which concluded that the supermarket multiples had become "a great deal more efficient in the whole process of distribution" and had raised food retailing standards. The Little Neddy report deals with the channels and costs of distribution in the North East (Northumberland, Durham, North Riding of Yorkshire) of seven product groups, covering 43 commodities with retail sales of more than £200m. a year in 1968-69—the period under consideration. The seven groups are groceries, confectionery, cigarettes, clothing, electrical goods, household durables and other household items.

What seems to have been happening, says Neddy, is that manufacturers have been forced by retail strength to deliver a higher proportion of their products directly to the retail outlet. Previously it was more common for the retailer to be responsible for the distribution of products from the central depot to retail outlets.

At odds

This may have led to an improvement in the efficiency of the distribution system in the short run. "Multiples, by aggressive purchasing, a keen eye on stock control and an attention to operations, may reduce the real distributive costs. But, equally, such action may lead to higher prices in the long run as manufacturers are forced by retailing strength to make a number of uneconomic drops at multiples' retail branches," says the report.

In all, some 71 per cent. of the £200m. worth of consumer goods sampled were delivered direct from manufacturers to retail outlets or retail depots. Over three-quarters of confectionery and cigarettes and 80 per cent. of clothing passed straight from the manufacturer to the shop. Even for electrical goods, where some major manufacturers had given up selling direct to the trade, only 30 per cent. of sales went through a secondary distributive channel.

The report found that selling costs (including transport, storage, selling, advertising, market research and so on) accounted for between 10 and 30 per cent. of manufacturers' total costs, with most companies falling in the 15-20 per cent. range.

Furthermore, there were signs that since 1938 increased branding and distributive activity had led to a marginal increase in total selling costs as a proportion of overall costs. Chocolate, canned vegetables, coffee, furniture, carpets, footwear, shirts, women's outwear—in all these items manufacturers' distribution costs had risen. On the other hand, in breakfast cereals, tea, household textiles, paint, and radios distribution costs had fallen.

At the same time, the study does point out that retail margins "dominated the structure of selling costs." In non-food the retailers' margin accounted for over 60 per cent. of the selling costs, and even in the more competitive area of grocery retailing margins constituted 40 per cent. or more of selling costs in all cases except bread.

The Little Neddy was clearly disturbed to find that despite the greater involvement of manufacturers in distribution there was little evidence any budget control on this side of the business. Costings tended to be based on experienced or arbitrary judgment rather than a cost appraisal of the situation based on such factors as optimum vehicle operating capacity for various route mileages. "To what extent this lack of control has been to the detriment of the consumer in the form of high prices is not known."

At the same time, Neddy found that previous requiems for the wholesaler have been premature. Despite the growth of the multiples and the greater involvement of manufacturers in distribution, the wholesaler has held his ground remarkably well. In food, for example, wholesalers handled 31 per cent. of the trade sample, against 37 per cent. of a similar sample in 1938. Overall, they accounted for 20 per cent. of all the product groups investigated, outside clothing.

As might have been expected the growth of the wholesaler-based voluntary groups for retailers, coupled with the spread of cash and carry wholesaling, have been the main reasons for the survival of wholesalers, especially on the grocery side.

In chocolate confectionery and cigarettes, however, the situation is not so buoyant for the wholesaler: he now handles about a quarter of these goods, compared with 50-60 per cent. before the war. The change is even more marked in the case of clothing where wholesalers account for less than a fifth of the business, against 70-80 per cent. pre-war.

If the Neddy study has produced few surprises as far as wholesalers are concerned, the same cannot be said of the implications of manufacturers' increased involvement in distribution. On an issue which the PIB simply ducked, the message from Neddy is clear enough: the power of grocery chains means they have been able to shunt their distribution problems off to the manufacturers who are arguably not the best people to solve them. This immediately raises the question of just where the supermarket revolution is leading us.

Channels and Costs of Distribution in the NE Region, HMSO.

ALLOCATION OF MANUFACTURERS' COSTS

Commodities	Production %	Selling %	Administration %
Baked beans	70	15	15
Sweet puddings	65	19	17
Canned soup	64	16	20
Tea	88	10	1
Sausages	82	16	2
Coffee	69	31	
Chocolate bars	73	23	4
Cider	48	32	19
Canned beer	84	14	2
Garden seeds	60	15	25
Portable radios	76	16	8
Women's outerwear	54	33	12
Beds	72	18	10
Shirts	67	21	11
Men's shoes	63	37	
Bread	50	50	
Paint	74	13	13
Evaporated milk	76	21	3
Breakfast cereals	49	30	21
Sheets	82	8	10
Carpets	70	11	20

This is a still from one of the new series of Heinz baked beans commercials which begin transmission next week. Obviously the company, and agency Young and Rubicam, were pleased enough with last season's formula of using children reciting verses to repeat it. In all 800 children were screened and eight commercials have been made—double last year's number. Most of the children interviewed came from personal contacts)—stage school children are too mannered and predictable, and, remarkably, a Press advertisement for children to appear on television only drew in two replies: parents fear spoliation of their children, although those used by Heinz could expect to earn around £100 during the months of screening.

Agency News

- Osborne-Peacock, a member of the Osborne Group, reports a 17 per cent. increase in billings for the year to March 31. This amounted to £1.4m. but billings now are £2.2m.
- Wilson Advertising, Manchester, now acts for ICI Organics Division. The Division is a result of the amalgamation of the chemical giant's Dyestuffs and Nobel Divisions, apart from explosives. The first campaign to promote the new division is to break in this paper on August 25.
- From September 1 Roe Compton is to handle Meggezone throat tablets under an appointment by White Laboratories, a subsidiary of the American Schering-Plough Corporation. The initial budget is some £40,000 but the agency is to examine some development projects.
- Merchant banker Leopold Joseph's bank and flotation advertising has been placed with Brockie Haslam and Allon.
- A promotion drive for the Irish Fashion group in October in London will be handled by Crone Alexander.
- Wilfred H. Beale has been made deputy chairman of the management board of Young and Rubicam and senior vice-president of Y and R International.

£300,000 for Mallerman

MALLERMAN, Summerfield James, the new agency whose formation was reported on July 22, has won two accounts with billings totalling £300,000.

One is the Richard Shops chain of retail fashion shops which is part of United Drapery Stores Group. This represents half the billings for the agency and a campaign is scheduled to open in the Press in September.

The second is Van Heugten carpet tile and the budget covers both media and below-the-line advertising. In four years Heuga carpet tiles have reached a 10 per cent. share of the contract market. A campaign planned for the tiles will also be in the Press.

TELEVISION ADVERTISING

Making hay while the sun shines

BY ANTONY THORNCROFT, MARKETING EDITOR

SO THE television contractors are having a good year. Advertising revenue in the first six months totalled £52.8m., the highest yet recorded and 14 per cent. up on 1970. Of course there were some exceptional features—the heavy and unanticipated advertising by newspapers at the time of the Daily Mail re-launch and the strike at Granada in 1970 which makes strict comparisons difficult. Even so, taken with the halving of the levy and the prospects of an even higher revenue in the autumn, the ITV companies can afford to be cheerful.

After all there may be troubles ahead. The development in recent weeks of a bandwagon for ITV 2 by the largest contractors is a direct sign of their apprehension about the growth of BBC 2. At the moment only 56 per cent. of sets can receive BBC 2 programmes so that on the charts the BBC 2 share of the total audience rarely rises above 8 per cent. But if you examine homes with all three channels the BBC 2 audience doubles, and when you compare viewing figures during those hours that BBC 2 is transmitting its audience share on average is nearer 18 per cent. And every time a colour set is acquired there is a pronounced switch to BBC 2 which has many programmes geared to make the most of colour. In addition, the BBC spends a vast amount of time publicising all its channels, and has the bonus of being able to experiment with ideas and programmes on BBC 2. The ITV companies must commit themselves cold.

Obvious cycle

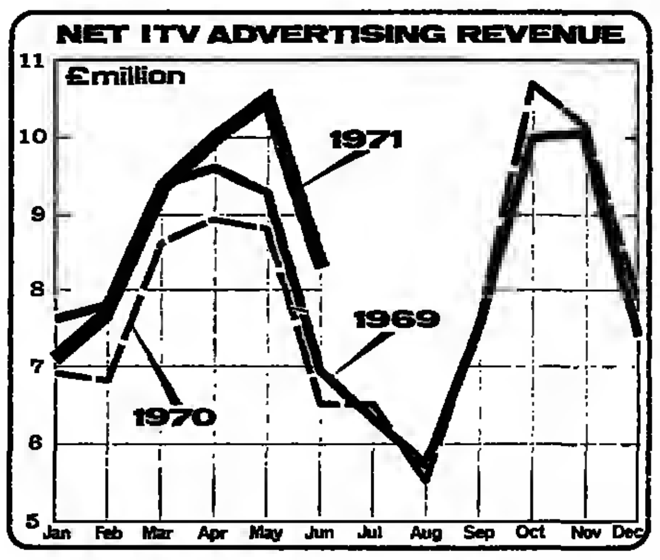
At the moment ITV can live with this competition. Indeed last week all the twenty most popular programmes were on the commercial channel. But in the future ITV's audience share seems certain to drop from around 50 per cent. to nearer 40 per cent. Already one relatively small advertiser has withdrawn from television this autumn because it considers the chance of smaller audiences, coupled with the higher charges for time, make the medium economically unattractive. In fact the cost per thousand on ITV has not altered much over the years, working out at 80p last October as against 110p in October 1968 and 100p in October 1956. But this could change if there is heavy demand from advertisers, and agencies cannot take advantage of discounts. It is obvious really: when there is a strong demand for television time the cost shoots up; some companies feel it is too expensive and withdraw. The market weakens and the companies that continue to advertise get time cheaply. This attracts back more advertisers, and the cycle starts again.

Five levels

The contractors confidently expect demand to be particularly strong this autumn. Most agencies agree with them. July has not been good but then it rarely is. Come October and advertising expenditure should be rising sharply in line with business confidence. It is in anticipation of this trend that the ITV contractors have raised their rates by between 3 to 17 per cent. across the board. Thames has gone even further, as George Pincus, of Benton and Bowles points out in the following assessment: "The Thames rate card introduces five levels in what must be the most complicated rate structure ever introduced—it is rumoured that a Parliamentary legal draftsman was brought in to assist. The new situation created by this structure calls for the time buyer to exercise all his ingenuity. Not only must he be able to judge the market to a hair's-breadth, but when selecting these spots for his pre-empt buys he must ensure that though they are reasonably efficient, they are not so obviously so that they are automatically pre-empted by someone else.

London Weekend Television, now with its new sales management team effective has opted for advanced booking discounts and some pretty large rate increases. The effect of the tightening-up in the London area will almost certainly raise the cost per thousand homes for a 30-second spot to nearly £1 and it is estimated that it will need a 25 per cent. increase in revenue to make the Thames rate card pre-empt structure work. The regional contractors must also feel very confident, too, because the ATV rates have been increased by 11 per cent., Trident by 13 per cent., and Granada by 10 per cent.

However, the contractors have maintained a sense of proportion by retaining on every rate card several devices for purchasing time at below the full rate and this allows a measure of flexibility. In addition, Southern TV introduce a welcome test market rate for the first time. New advertisers using TV for the first time exclusively in the Southern area will be able to purchase 20 per cent. of their air time at a special concessionary price. ATV also have changed their test market discount. Advertisers now get a 30 per cent. discount on rates and they can advertise to two other ITV areas and still get the rate.



1969 Pique

So the contractors are banking on a revival in advertising and few agencies disagree with them. The danger, as Mike Firman of Masius Wynne Williams sees it, is that "demand is going to be very high but the ratings are going to be low. There is a risk of a repetition of the situation of 1968." Then advertisers, tied in by the eight week cancellation clause, were powerless as the ITV ratings slumped. In pique they moved a lot of their expenditure out of television in 1969. What worries Mike Firman is not so much that BBC 2 will eat into ITV's audience and push up the cost per thousand, but rather that an advertiser will be unable to reach the audience it needs to stimulate sales of its goods. It is the coverage that is important.

Which leads on to ITV 2. Some time before 1976, when the entire broadcasting system goes into the melting pot, ITV will need a second channel if it is going to stay an attractive advertising medium. Already Thames, for example, is developing a magazine programme on motoring which should not only attract the rather shy motor trade to advertise but also provides the kind of specialist interest programme which Howard Thomas, managing director of Thames, has always claimed that ITV 2 would be ideal at supplying.

The problem is that a second commercial channel, as an alternative to BBC 2, could only work effectively if run by the existing contractors. Drawing in new companies would force ITV 2 to compete with ITV 1 in providing mass appeal p grammes and thus reduce viewers' choice. In addition is doubtful whether new c tractors would be prepared invest in commercial televis if their contracts are limited at the most, three years. Alter tively, if the second channel g to the existing ITV contract there will be widespread prot at the confronting of a monop Most advertisers want differ contractors (or at least the c rent contractors operating different regions)—Ron Halst of Beechams made this cl last week. Most agencies favour new companies, wh they might hope to score Some, however, feel that i have won most of the bat with the existing companies that two ITV channels run the same contractors would prove the chances for experim tation, for specialist program geared at gardening, sports, AB's etc., and for ease in buy

Temptation

The decision is the Gove ments, and Mr. Chataway, w the immediate job of bring his controversial commerc radio to birth, can scarc favour a second ITV to cre off some of the not too plenti advertising cash which is av able. There must be a gr temptation to let things r until 1976, perhaps reducing levy to placate the contracto And then by 1976 who kno there might be some kind fusion between the BBC a ITA, with advertisements BBC 1, the solution favoured David Phillipps of S. H. Bens

However ITA contractors ha been successful with th lobbying in the past. They go halving in the levy, they likely to get an extension broadcasting hours next year, they can prove that there is £30m. in advertising reven around to finance ITV 2 (a they certainly have the sp production capacity to make t programmes) they may persua the Government to allow second channel in the m regions. But this remains a pr lem for the long term. In next few months they will more actively employed in c ing their advertising custom value for money.

Wells talks to the City

By Pamela Judge

THE well known American agency of Wells Rich Green Inc. is making sure it is known both in Britain and Europe. Not, however, by mailings or advertising but by a series of visits to financial centres.

Two Board members Frank G. Colnar and Richard T. O'Reilly are touring the centres and talking to analysts—very much an American activity. But not one carried out by quoted U.K. agencies to judge by analysts' reactions at investment banker White Weld where the London meeting was held this week.

Making a pitch for the industry as well as his agency, Colnar pointed out that Forbes magazine's latest list of industries by profitability did not include advertising. Had it done so it would have read: consumer goods-personal, number 1 at 16 per cent. return on equity, advertising number 2 at 18.1 per cent. and distribution-supermarkets, number 3 at 12.8 per cent.

And the agency table would have read:

	%
WRG	26.7
Ogilvy and Mather	22.8
Doyle, Dane, Bernbach	21.9
J. Walter Thompson	17.2
Grey	13.7
Interpublic	13.1

Mary Wells Lawrence's story is a legend of start-your-own-agency and never look back. Clients include Procter and Gamble, Trans World Airlines and General Mills. Briefly the WRG picture is $861,017 earned on billings of $53.2m. in the year to October 31, 1968, rising to $2.4m. on an 89 per cent. increase to billings to $100.5m. as of 12 months to April 30 last. The rise is put down primarily to higher productivity.

The WRG team has put itself over to about a dozen U.K. institutions and Europe is still to come. With 11 accounts the agency does not have a problem of conflicting accounts when talking new business. But it is not seeing any prospects in the U.K. although that is a possibility in Europe.

The agency opened shop in the U.K. about a year ago. There was a firm agreement with TWA (still the only client) that the operation would be geared to a smooth run for the airline and WRG would not go for new business until the organisation was in top gear. Recently Tony Brignull was taken on (from C. Veroni) to join Neil Godfrey as co-creative director.

Managing director Tony Caulfield says he has had approaches from several advertisers but mainly because of the TWA agreement, the agency did not take them on. But it is geared up now. "We are looking for new business on a very selective basis—it doesn't have to be the biggest account in the world—and it could take us some time to get the right type."

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THURSDAY JULY 29 1971

Another step to trouble

Labour movement pursues ordained course towards lesale opposition to the mon Market. The votes by ajority of the Labour Party ional Executive and the eral Council of tha TUC erday were depressing but particularly surprising. re was a resolute minority both bodies which remains avour of entry (and in the of the TUC it turned out ba rather larger, on this sion, than expected); but e is no doubt that the ority in each instance repre- ts the overwhelming mood the rank and file, and we t expect that the TUC's ual Congress in September the Labour Party's confer- e a month later will endorse resolutions which their cutives have now passed.

vitable

his outcome has been more less inevitable for several nths. Perhaps Mr. Wilson ld have averted it if he had sen to do so in the spring. since he did not, the activi- of the pro-Marketeers on Labour side have been tricted to minimising the aage.

heir next mission will now to see that their freedom of ion up to the time of the cial vote in the House of nmons is not curtailed.

he first advantage which Mr. Jenkins and his friends sess is the fact that they were e to head off a decision at the cial Labour Party conference the Common Market two eks ago. This means that the ument approved by the NEC terday has no binding force another two months; and, Mr. Wilson himself pointed at yesterday's meeting, there nothing to prevent those who agree with the resolution m campaigning in the intry on their own lines.

fore menacing, perhaps, from pro-Market point of view is phrase in the NEC resolu- n which invites the Parlia- ntary Labour Party to nite wholeheartedly in voting unst the Government's licy." These words, which re apparently inserted at the tigation of Mr. Wedgwood Benn, will certainly be used by the anti-Marketeers as an argument for imposing a three-line whip. But in practice the decision on whether to do this will turn on the strength of pro-Market feeling in the parliamentary party and in the shadow cabinet in the week before the vote is taken. And this, in turn, depends on what has happened in the interval.

If opinion in the country and in the party hardens appreciably against entry during the weeks of the summer holiday, then a show-down is probably inevitable. If there is a massive shift in the opinion polls towards the market, and if the pro-market camp within the Parliamentary Labour Party continues to pick up new adherents then there is a good chance of a free vote—irrespective of what has happened meantime at the TUC meeting and the Labour Conference.

The battle

If, as is perhaps most likely, the situation remains confused and unsettled there will no doubt be some attempt to produce a compromise—possibly a reasoned amendment to the Government's motion to which almost all the party could assent.

Everything hangs on how the battle proceeds during the next two months. Those in favour of entry into the Market within the Labour camp will be hampered by yesterday's decision by the NEC to launch a campaign in the country against entry. This may have some effect in the constituency parties and trade union branches. On the other hand, hastily improvised and expensive publicity campaigns are not exactly the Labour Party's longest suit, and any attempt along these lines will, in any case, be confronted by the Government's own massive effort to win support for the enterprise.

Mr. Wilson and the Labour Party as a whole have already lost credibility from this controversy and yesterday's events make it certain that they will lose more. By October, however, it may become clearer that the only way to avoid disaster is to agree to disagree.

Calling the tune

has been generally acknow- lged for many years that a astic reform is needed of local vernment finance. The expen- ure of local authorities is owing much faster than their come from rates, which at pre- nt finances only 40 per cent. il. Most of the difference has be made up from central gov- nment grants, and this inevi- ly tends to weaken local dependence.

Finance fell outside the terms reference of the Maud Com- ission, though its report in- uded a chapter on the subject. ne reorganisation of local gov- nment into larger and more ficient units, however, which ne Commission recommended id the Government intends to rry out, provides an ideal op- rtunity for financial reform. he White Paper on reorganis- tion stated that a vigorous al democracy implied power act without excessive regula- on by central government rough financial or other con- ols. Yesterday's Green Paper ets out the Government's ideas bout local government finance nd is intended as the basis for onsultation and public discus- ion.

isappointing

Given that, as it says, the ubject of replacing rates with ome new form of local tax has een "studied exhaustively, oth inside Government and lsewhere," the Green Paper is a lisappointingly slight and nega- ive document. It covers the ame ground as the Maud bapter on finance but differs rom the Commission's recom- nendations in two significant espects. In the first place, the Commission recommended the re-rating of agricultural land nd buildings; the Government which has extended de-rating) ntends to take no action about his on the debatable grounds hat there is a shortage of valuers. In the second place, the Commission said that "we do not wish to discuss the merits and demerits of specific proposals. We hope, however, that taxes will not be considered piecemeal, each one being discarded because it has some disadvantages as a local tax. All local taxes—like all other taxes—have their own disadvantages, and arguments can be produced against the allocation to local government of any one tax, whether existing or not."

This is an exact description of the procedure followed in the Green Paper. The various proposals that have been put forward from time to time (income-tax, sales tax, payroll tax, petrol and motor duties) are considered one by one and the disadvantages of each methodically listed. That Whitehall has little faith in any of them is implicit in the fact that the Green Paper ends by suggesting improved methods of paying grant and rebating rates to those with low incomes—the latter of which only stresses the urgency of the need to find a workable form of negative income-tax.

Democracy

There is a distinct difference of approach, in short, between those who want to promote a vigorous local democracy and those who see only the disadvantages of changing things or transferring power away from the centre. More independent local authorities will naturally tend at times to act in ways which Whitehall considers contrary to the national interest. Those who believe that they should be given greater independence will recognise the strength of the case for allowing them to develop new sources of revenue or even to have allocated to them some existing tax, whatever the administrative arguments brought forward against each individual proposal. Local authorities have got some concessions out of the Green Paper—the promise of a better formula for distributing Government grant, lighter controls on their borrowing, and a vague offer of influence over decisions about the total of local government spending. They should press hard and loudly for genuine reform in the wider field. It will be a long time before they have a better opportunity.

OUT-OF-TOWN 'SUPERSTORES'

The national implications of a local inquiry

BY KELSEY van MUSSCHENBROEK

THE ONLY thing so far clear about the current debate on out-of-town shopping in Britain is that nothing about the issue is clear. Of course in a sense *the debate has only just started*, but it had been hoped that the draft planning guidelines issued in May to local authorities and interested trade bodies by the Department of the Environment would lessen the confusion among planners and retailers. In the event, precisely the opposite seems to have happened.

No less a body than the Co-operative Wholesale Society *is urgently seeking* a top level meeting with the Minister of Local Government and Development, Mr. Graham Page, because following the draft nota it believes "further clarification of the special considerations affecting the future development of free-standing (out of town) superstores is absolutely essential." Apparently the *signs* are not encouraging that this meeting *will in fact* take place.

Now that the Department *has* received most of the written comments it asked for from local authorities and trade associations before finalising the Policy Note, it doubtless feels that it would be impolitic to lay itself open to the charge of agreeing to special pleading. It is likely to be several weeks before the finalised Note is published.

Looking for precedents

It remains to be seen whether this will contain any significant changes from the draft guidelines, the details of which were discussed in the Financial Times on May 24. Certainly, the Department itself has given no indication there *will* be. In short, it looks as if local authorities will still be shouldering most of the responsibility for *planning decisions which* affect this new form of retailing.

True, the most *difficult* of these can always be referred back to the centre, but this is a costly exercise for all concerned, normally involving a full-scale public inquiry. For this reason alone local planners can be expected to look for any precedent that may help them.

To date, however, there are few if any to turn to, which is why so much attention has been focused on the enquiry at Eastleigh, Hampshire, which has just ended, concerning Carrefour's application to build an out of town "hypermarket" at Chandlers Ford, near Southampton. The outcome could well set a precedent for out-of-town shopping developments elsewhere. Although the result is not expected for some months the evidence put before the Inspector does show the essential issues involved.

The proposed Carrefour hypermarket at Chandlers Ford will have 50,000 square feet of selling area, together with another *50,000* square feet for storage and in-store packaging, and eventual parking for *1,050* cars. It will be accessible by *road from* both Southampton and Winchester. Projected turnover is £5m. (at 1970 pricea) of which as much as two-thirds would be in food—a large unit by any standards.

Left: Mr. Stanley Carter, a director of the John Lewis Partnership and chairman of its Waitrose supermarket chain. Centre: grill room at Woolworth's superstore at Thornaby, Teesside, opened in 1968. Right: Mr. John Fairclough, managing director of Hypermarket (Holdings), Carrefour operators in England.

The application has been opposed by the Eastleigh Chamber of Trade, largely on environmental grounds. First, it was stressed that the hypermarket would "perpetuate a commercial slum" in the heart of Eastleigh and that the £1m. or so invested there by local authority and private enterprise would "as good as go down the drain." Second, the hypermarket would mean "the surrender of most of the narrow strip of undeveloped land which serves an important *visual break* between two extensively built-up areas," Southampton and Eastleigh.

Environmental considerations are not exactly the strongest point in favour of the warehouse-like *out-of-town superstore*, so it was hardly surprising that *Carrefour* should *concentrate* on the price advantages to the *consumer*, which it would be able to offer. It was a line of argument which Eastleigh could hardly ignore. In the end the central issue of the inquiry became price.

Carrefour's main case was put forward in a report on hypermarket economics prepared by Merret Cyrlax Associates, in which it was argued that overall the Chandlers Ford store would produce price savings of around 8 per cent., or a direct financial benefit to consumers within the catchment area of £400,000 a year.

The essential details of this case were: that in food the average gross margin set by multiples was 19.2 per cent., and by variety chain stores, 21 *per cent., according to* the April PIB report on food distribution. By comparison, Carrefour's gross margin on food was 12.5 per cent. Carrefour also stressed that its buying prices should be no different to those available to a grocery chain, so that it should be able to undercut multiple grocers by 6¾ per cent. and variety chains by 8½ per cent., giving an average saving on these comparisons (and taking into account the heavy weighting of multiple grocers in food sales) of 7 per cent.

On the non-food side the comparison was with three main types of outlet: supermarkets which were expanding their non-food sales, multiple non-food retailers and department stores. Carrefour's gross margin on non-foods was 21 per cent., which indicated a saving of 2½ per cent. in the case of supermarkets, 9¼ per cent. in the case of multiple non-food chains, and 15 per cent. in the case of department stores—an average non-food saving of 9½ per cent.

On the basis of a 60:40 split in Carrefour's turnover in favour of food this indicated a total price saving of some 8 per cent. In view of current U.K. price trends a possible saving of this order must weigh heavily with the Government.

It was hardly surprising, therefore, that Carrefour's figure work should come under close scrutiny by witnesses called on Eastleigh's behalf. Probably the most important of these was Mr. Stanley Carter, a director of the John Lewis Partnership and chairman of its Waitrose supermarket chain. Carrefour's price claims, he said, were "far-fetched," and singled out two product categories (electrical appliances and *do-it-yourself* equipment) *to* make the point.

Figures supplied by the majority of department stores in Britain showed that for electrical appliances average gross margins in 1968 and 1969 were around 16 per cent.; the same went for do-it-yourself equipment in JLP department stores. Against this sort of competitive background, Carrefour's claim to be able to undercut department stores by 15 per cent. "cannot be valid unless they propose to trade at a loss."

Moreover on the food side, said Mr. Carter, he found it hard to believe that a hypermarket *turning* over £5m. a *year could* match, let alone improve on, the *buying terms available* to major grocery chains like Tesco, Marks and Spencer and J. Sainsbury, whose annual sales were anything between £200m. and £400m. each.

Eastleigh's counter-attack was further reinforced by M. Hervé Alex, of Lyon, under whose guidance an analysis of the effects of hypermarkets in and around Lyon was recently carried out on behalf of the French Government.

Impression of lower prices

The broad conclusion of this study was that the level of prices in hypermarkets "did not vary significantly from the level of prices charged in the main supermarket groups." Research showed that although hypermarkets cut their prices heavily when they first opened to attract trade, after nine months to a year they returned to a level not very different from that charged *by existing* competition. The fact that they left an impression in the public's mind of lower *prices was mostly* owing to "skilful advertising and sales promotion techniques."

It is difficult to know just how telling this evidence will be. Of course, as the hypermarketeers point out, one does not know what price levels would have been without hypermarkets in Lyon. It is possible they may have forced prices down to their level. But, given the very different retail structure in Britain, this is not the issue. The issue is whether the hypermarkets can do better than existing supermarket competition.

That is not to say Carrefour could produce no answer to the Lyon study. This was quite *simply that since the* company started trading in 1963 gross *margins had not increased*; they have remained at around 15 per cent., and it is this "retail system" which is now being offered to the British public.

Minimal experience of out-of-*town* shopping in this country meant that the Eastleigh inquiry was conducted largely in terms of assertion rather than fact. There are few, if any, detailed studies of an out-of-town shopping centre operating in Britain, so that the recent publication of a report on Woolworth's Woolco superstore at Thornaby by the Manchester Business School's Retail Outlets Research Unit is a welcome contribution to the debate. This store (104,000 square feet) started trading in 1968, and is one of a number of out-of-town superstores being developed by Woolworth's.

In interpreting the MBS report in the context of hypermarkets, caution is needed on two counts. First, broadly speaking, Woolco's sales are the reverse of, say, Carrefour's, with around 60 per cent. of turnover in non-food products. Second, Woolco is not a discount operation but, as the MBS report says, "more akin to the North American Junior Department Store." Its customers "do not appear to identify the store as an especially cheap place at which to shop."

Nevertheless, the MBS report is significant in terms of the customer profile, sales' pattern and ripple effects it reveals. To start with, a high proportion—nearly three-quarters of customers surveyed were car-borne, and this in an area with a relatively low level of car ownership. Latest figures show that in 1966 there were less than 13 private vehicles per 100 people in the Teesside region, against 17 nationally.

In view of this the frequency of visits by shoppers was certainly surprising: just over 22 per cent. of the sample visited Woolco more than once a week; nearly 39 per cent. shopped weekly; another 22 per cent. fortnightly or monthly; and 27 per cent. *said* either that they came less frequently than monthly or that they were visiting the store for the first time, two years after the store had opened. Says MBS: "The curiosity value of this kind of shopping is strong."

Catchment area

Another surprise is to be found in the analysis of the store's catchment area. Relating customers' spending to distance travelled, MBS estimated that a third of Woolco's weekly trade originates from within one mile, and well over two-*thirds from less than five miles.*

Although the importance of *the outer zones of the catchment* area increased on Saturdays, "the *figures suggest* that the store is functioning only weakly as a regional or sub-regional shopping centre." The store was very dependent on the town of Thornaby itself.

Furthermore, the incidence of "comparison" or non-food shopping increased with the distance customers had travelled to the store. This was reinforced by the pattern of grocery purchases: "thus 33 per cent. of the customers who live within one mile of Woolco obtained more than two-thirds of their groceries from the store, while the corresponding figure for those who travelled more than five miles is a mere 13 per cent."

The impact of Woolco on surrounding shopping centres was fairly evenly spread, says the report, but corner shops and local shopping parades "must have lost trade heavily" especially in food and groceries. On the non-food side, the impact was not nearly so discernible. *The report does not attempt to* make any value judgments about Woolco, but *if it shows anything*, it is that out-of-town superstore shopping is not turning out quite as expected.

MEN AND MATTERS

What sort of airship to revive?

Even at this early stage, the movement to bring back the airship, still only a year or so old, has produced a divergence of opinion about what sort of airship should be put back into our skies. So far, much of the running has been made by Mr. Max Rynish, who heads a subsidiary of Manchester Liners, called Cargo Airships, investigating the possibility of an airship revival. Rynish was also behind the formation in March of the Airship Association, a budding pressure group. Rynish has stressed modern technology in *making airships practical again*, preferring the so-called "monocoque" shell (like a huge eggshell) to the old fabric-covered skeleton.

But a company called Airfloat Transport, which is to present its ideas at the Royal Aeronautical Society in September, favours "a crude, traditional design" based on the old R101 airship of the 1930s. The man who did the design for Airfloat, *Dr. Edwin Mowforth, lecturer in aerodynamics at the University of Surrey*, says that "tha important thing is to get one in the air cheaply, and quickly." The unconventional features of his design are due to its purpose, which (like Rynish's) is freight. This means, for example, installing a hoist, and vertical thrust engines needed for hovering.

His planned airship is 1,280 feet long, 263 feet in diameter, with 35m. cubic feet capacity, and could lift loads up to 400 tons. Airfloat hopes to build and operate such an airship itself.

It is noticeable that publicists seem to be leading the revival in interest in airships. Rynish is a *journalist* and author. *Airfloat* is an offshoot of Multi-Science *Publishing, which does scientific* journals in such fields as electronics, acoustics, and noise and vibration—this latter being the route by which its directors, principally Mr. John Parry and Mr. B. R. B. Hughes, got interested in airships. On the board of Airfloat is also that veteran of the airship movement, Lord Ventry, and Mr. L. P. Richards, *who works for BOAC and is an* other long-standing airship enthusiast.

Of course, getting someone to put up the money is the problem. Parry won't say how much they want until the September seminar, where they hope to interest potential backers for their "crude" design.

Apolitical Bank

In publishing its accounts for the first time the Bank of England has modelled them on those required by the Companies Acts (though the Bank is not subject to them). So we even get the information that "no political contributions were made" during the year. I cannot imagine what would happen if there had been.

Sniffing around the Street

There is a nice irony about the fact that the Consumers' Association chose Fleet Street as the place to study "the short-term effect of traffic-polluted air on people's mental performance." A man from the Association said "Fleet Street offers many advantages to those wanting to study pollution." Actually, the Association was drawn, not by what is written in Fleet Street, but by its being a narrow street with tall buildings, overloaded with traffic.

It has had a car full of odd equipment parked there, with students arriving to breathe in combinations of bottled air and air from the Street, while undergoing psychological tests. A long way from comparative tests on washing machines. But the Association, since the death of the *Consumer Council*, has "looked to see which of its roles, granted our financial limitation, we can take over."

"There is a queue of customers inquiring whether, in view of our profits, you can now afford to give them a free interview."

Texas loses its brown bag

The State of Texas, where men are really men, is finally dispensing with one of its strangest drinking habits, the brown bag. The bag, which in fact need not be brown, and can be a brief case, has up till now been the *most practical solution* to the problem of drinking spirits in bars, hotels and restaurants in the State. For even in the "wet" counties of Texas, only beer and wine can be served by the drink. With the bag technique, one simply carried one's own bottle around and bought a glass and ice from the barman for 40 cents or so. With another evasion technique one could be charged a club membership, *solemnly fill in application forms* and then be given drinks on the house. Surprisingly, this situation has lasted since the repeal of prohibition forty years ago.

Now, 45 of the wet counties have voted to sell spirits by the drink. It remains for the Texas Alcohol Beverage Commission to start issuing the necessary *licences. The state legislature* has already seen the advantages of the new arrangement, and has settled on licence fees which mean that successful applicants will have to pay $4,500 over threa years, plus a renewal fee of $500 and possibly $250 to the local city or county authority as *well*.

This may well explain why many bars and restaurants are intending to charge the equivalent of *55p* or *more for a tot* for Scotch and Bourbon, and why some of the boozier and more conservative Texans are gloomily forecasting that soon everyone will be longing for the return of the old brown bag.

Name of the game?

I'm sure it has nothing to do with recent criticisms of the standard of *auditing* in this country, but the genaral secretary of the *Faculty of Auditors* is called Mr. Fudge.

Observer

ECONOMIC VIEWPOINT

The road to industrial serfdom

BY SAMUEL BRITTAN

THE ONE BOOK that I read—or rather re-read—on political and economic matters during my recent holiday was "The Constitution of Liberty." This work, published in 1960, was a profound inquiry by Professor F. A. Hayek into the principles by which liberty could be preserved in a modern industrial State. It did not receive the attention it deserved, partly because some of the practical conclusions were uncongenial to the temper of the time, and partly because the fashion for "pregmetism" and impatience with all arguments based on principle was then at its height.

Yet after a decade it remains one of the most contemporary books that I know; and looking through the 1960 Press cuttings, it is the critics who sneered at Hayek's warning (for example, on the dangers to full employment of union monopoly power), not he, who should feel discomforted by events.

Rule of law

Professor Hayek's most important conclusion relates to the overriding importance of the "rule of law." By this he means that the individual citizen (and this includes the company director) should be free to pursue his own interest and purposes as he sees fit, provided that he conforms with known laws. This in no way involves a commitment to *laissez faire*, or a belief in the perfection of market forces. But it does mean that the rules should be laid down in advance and that the law should not depend on the discretionary judgment of Ministers or officials. It also means thet the Government could have a monopoly of coercion and that there should be no system of private law.

Hayek's doctrines should certainly not be swallowed hook, line and sinker; and I hope to discuss them in more detail on another occasion. In particular, his conception of the rule of law seems to me a necessary, but not a sufficient, condition for establishing a free society. It is nevertheless of the highest importance; and the reader can imagine my feelings when I learned on my return to London that the CBI had proposed a "voluntary" undertaking by the 200 largest firms to limit their price increases to 5 per cent. or less in the coming 12 months and to report to the CBI Director-General, Mr. Campbell Adamson, if for any reason they found themselves unable to comply. This undertaking was taken into account by the Government in its recent reflationary measures (although I think it importance in determining the *size* of the package was extremely marginal); and this Monday the CBI sent out a circular to members with e *pro forma* pledge to sign.

The whole undertaking is, of course, nominally a voluntary one. But it is pretty obvious that considerable moral pressure is being put on the remaining doubters to sign. Those who do not will risk incurring Government displeasure; and the CBI is being transformed into an organ of Government policy—partly in the hope that the TUC may undergo the same transformation. If this does not turn out to be a system of private law, it will not be for want of trying on the CBI's and Government's part.

One can see how this situation has arisen. The first preference of a Conservative Government and of industrialists is for non-intervention. But if this is, or appears to be impracticable, they tend to think thet the next best thing is that "industry should plan itself." But so far from being a second best it is the worst course of all. For organisations like the CBI are subject neither to the discipline of the market place nor to political control; and "industrial self government" is in the ilteral sense irresponsible. If a price ceiling is necessary in an emergency it should be introduced by an elected Government by means of an Act of Parliament, which states the forbidden courses of action clearly.

Even on the narrowest economic grounds, the case for the CBI move is dubious. It is based on the attractions of the short-term and the seemingly expedient. If prices are going up too quickly, the natural inclination of the interventionist mentality is to decree a slower rate of advance. It is the longer-term and indirect consequences of such intervention which are overlooked in the search for immediate results that often prove most important.

Opposite effect

It is of the essence of the free market case that many of the consequences of intervention are unpredictable and often different from what its supporters expect. But some of the dangers of the present move can be seen even now. The most obvious is thet after many years of a low and falling rate of return on capital, "voluntary" price restraint is likely to force it down even further. In that case investment is bound to suffer, as both the funds available and the incentivee to invest will be reduced.

Left: Professor F. A. Hayek. Right: Mr. Campbell Adamson of the CBI. Different concepts of industrial society.

A little less obvious is the threat to exports. For if profits are held down at home, companies will be in no mood to take risks with their overseas pricing for the sake of building up markets in the longer term. With a low rate of profit et home and a high share of wages in the final product, such investment as there will be is liable to have such a labour-saving bias as to provide a fresh threat to employment. Thus a policy designed to step up the growth rate and provide more jobs may in the longer run have the opposite of the effects claimed.

Those who do not find Professor Hayek's views to their taste, will find the dangers of low profitability spelt out by two economists of a very different poltical persuasion — Andrew Glyn and Bob Sutcliffe in "The Critical Condition of British Capital" published in a recent issue of *The New Left Review*. This documents in impressive detail the fall in the share of profits in net corporate turnover and in the pre- and post-tax rate of return on capital. The present state of affairs is, in the authors' view, incompatible with the ability of British capitalism "to make profits and maintain a reasonable share of investment."

The share of profits has fallen from well over 20 per cent. in the 1950s to 18 per cent. in 1967 and 14 per cent. in 1969. The pre-tax rate of return, after deducting depreciation and stock appreciation, fell from 8 per cent. over a decade ago to 3.2 per cent. in 1969. The 1970 squeeze must have reduced these ratios even further. Conventional accounting practices do not make sufficient allowance for the effects of inflation on capital equipment and stocks. If they did, many companies would probably have been seen to be working et a losa in 1970.

Self-deception

Doubtles there has been some rebuilding of profit margins in the first half of this year; hence the support for the CBI. No doubt, too, the Confederation also hopes that the Government's reflationary measures will push up turnover enough to offset the effect on margins. This view ignores the fact that profits are very cyclical in their behaviour; and it is normel for them to increase markedly in the recovery phase of the cycle.

Whatever the case in the private sector, no one has pretended that the price ceiling can be offset by higher turnover in the nationalised industries. The Government's statement about financing more of their investment from the National Loans Fund shows that Ministers are resigned to their running heavy deficits. The effects of this policy on the Government borrowing requirement and the money supply are not the most important. More worrying still ia the effect on the morale of these industries.

As Christopher Foster has pointed out, their managements now know that any good they might achieve by the careful scrutiny of investment propects, or more efficient running of their affairs, will be swallowed up by Government-enforced losses. For the sake of a doubtful short-term tactical advantage, a dozen years' work to instil financial discipline into the nationalised industries has been thrown away—and by a Conservatve Government which is supposed to believe that these industries should make profits and "stand on their own feet."

The damage to the nationalised industries will take a long time to repair. In the private sector the worst damage mey be avoided, as some companies will have to find ways of getting round the pledge if the pressure on profits is too great; and smaller firms outside the glare of publicity may now get a chence to gain some ground. If Professor Hayek's earlier warnings in his 1944 "Road to Serfdom" have proved exaggerated, it is largely because of the British genius for self-deception and the finding of loopholes.

But the point which needs to be stressed is that no moral stigma should be attached to a managing director who decid that his main duty is to t shareholders and that he is n equipped to act as an amate judge of the nation's econon interest. The fact is th extremely difficult for econon writers — myself included — take to heart is that more ha can often result from the we meaning activities of high civilised and sophisticat people such as Campbell Adar son than from the more blu approach of unco-operative i dustrial rough diamonds wl would regard Professor Hay as e foreign Communist.

Lack of faith

Innumerable studies ha shown thet when freedom h been lost, it was often becau the victims had already lc their self-confidence and tl desire to determine their ov affairs. The greatest threat the British free enterpri system has not been ove socialism, but the lack of fai in its principles demonstrated l the leaders of the business co munity.

Freedom and the rule of la have long been under pressu from those on the Left who ca not see that economic freedo is e crucial part of the wid liberty which they profess value. But it is in equally gre danger from those on the Rig who are suspicious of gener principles and who believe i Hayek's worda that "if Gover ment is in the hands of decer men it ought not to be too muc restricted by rigid rules." Th very last eccusation that anyor should level at the prese Government is that it is doctri aire.

Labour News

Deadlock on BSC blastfurnace pay

BY OUR LABOUR CORRESPONDENT

EADERS of 15,000 blastfurnace-en in the nationalised steel dustry will decide next Tues-y whether to call further instrial action in support of their y demands after again reaching deadlock in negotiations th the British Steel Corporam yesterday.

The National Union of Blastrnacemen has rejected the 6.6 r cent. increase negotiated cently for more than 100,000 er workers in the steel plants d is seeking a 10 per cent. crease for those of its members shift work and 8 per cent. for ose on day work. But in sterday's talks the BSC refused improve on the 6.6 per cent. er.

xecutive to meet

Afterwards Mr. Hector Smith, B general secretary, said he s calling a meeting of the ion's national executive for t Tuesday to discuss the deadk, but he refused to be drawn whether he thought it would l on the blastfurnacemen to e action again.

A four-day strike by the union t month quickly reduced steel duction by half and led to usands of workers being laid

At the NUB's annual coneoce earlier this month delee made it clear that they were prepared to see the union impose further sanctions in support of its demand for higher pay, which has been modified from its original claim for a 35 per cent. increase.

Pilkington pay offer

By Roy Rogers

THE Association of Scientific, Technical and Managerial Staffs, which last week was given negotiating rights for Pilkington Brothers' 5,000 general staff, is to refer back to membership e pay offer made yesterday.

It is estimated that the package would increase earnings of the lower-paid staff by 13 per cent., and those of the higher-paid by 9 per cent. Current salaries range between £366 (for juniors) and £2,250.

HULL DOCKERS TO SUSPEND STRIKES

More than 2,000 dockers at Hull, who stopped work yesterday to hold a mass meeting, decided to suspend their weekly one-day strikes so that the Transport and General Workers' Union could launch a national campaign to have port depot filling of containers defined as dock work.

Fewer strikes and days lost in second quarter

BY ROY ROGERS, LABOUR STAFF

THOUGH almost 11m. work-s were lost during the first six oths of the year because of ke action, there is evidence of narked improvement in the ond quarter both in the ober of strikes and the total lays lost.

he 10.974m. total for the first of this year, published in Department of Employment ette to-day, is more then hle tha figure for the responding period last yeer, oly due to the prolonged d and Post Office strikes ch accounted for some 8.25m. s being lost.

all 26 categories listed in Cazette the number of new pages in the first six mooths his year fell. Further evie of the improving situation ut the second quarter of this had the lowest total of days since the third quarter of 1963. The drop is thought to be due in part to restriction on the antry of immigrants.

oic 550,000 days were lost month, 412,000 fewer than in e last year. In the first six ths of 1971 there wera 1,176 tes involving 720,000 workers. respooding figures for last were 2,355 and 978,200. How these figures do not include number of people laid-off use of disputes outside their companies.

r the first time yesterday Gazette included unemployt statistics on coloured cers. These showed that n unemployment was mountlost year, the percentage of ured workers unemployed ained steady et about 2 per

ie latest count, taken on 10, showed they now repreed 2.2 per cent. of the total, per cent. less than February,

On May 10 there were 15,643 coloured people unemployed, most of them in the West Midlands and in the South East.

TIMES PRINTERS BACK AT WORK

The printing workers whose strike prevented publication of yesterday's editions of The Times returned to work last night.

The men, members of Natsopa, came out on strike on Wednesday after they had been told that a bonus payment for the production of the Business News section of the paper was to be ended. The notices were sent out after the men had rejected a new comprehensive deal that ended the direct payment of the bonus.

The bonus dates back to the time when the Business News section was e separete section of the paper. The men were paid a bonus of 35p a day for the extra work involved.

Since the end of last year, the Business News section has been printed as part of the main paper.

£4 MORE FOR BRICK DRIVERS

Five hundred lorry drivers in the Fletton Brick industry have been awarded a 12 per cent. pay rise. The offer, accepted by the Transport and General Workers' Union after negotiations with the London Brick Company, will mean an extra £4 a week for men who work at brickyards in the Peterborough and Bedford area.

Forte misses chance of three-way talks on Pickard

BY ARTHUR SANDLES

AVIEMORE, Scotland, July 28.

SIR CHARLES FORTE failed to arrive here to-day for the three-way Trust Houses Forte confrontation which could have decided the fate of Mr. Michael Pickard. Sir Charles, Lord Crowther, and Mr. Pickard were all due for the official opening of the £800,000 Post House at Aviemore.

Mr. Pickard, who was removed from his job as managing director of Trust Houses Forte at a stormy Board meeting on Friday evening, remains unaware of his future. The Board was split nine to eight, with former Trust House directors supporting Pickard and Forte directors seeking, and winning, his removal.

Sir Charles and Lord Crowther were due to meet Lord Hacking, chairman of the Trust Houses Council, on the THF executive jet this morning on the flight from London. It would have been their first meeting since Friday.

Lord Hacking was determined to get the two sides together, but Sir Charles did not arrive. He sent a message to the Airport saying that he had been delayed "meeting someone from Cyprus." Mr. Pickard had diplomatically not taken a seat on the Executive jet—instead he flew up with me on e BEA scheduled aircraft.

Lord Hacking was patently disappointed at the absence of Sir Charles.

No mention of the row racking THF was made by Lord Crowther when he took the chair at the ceremony. Later he told me: "We are trying to cool things down. We are hopeful of arriving at a formula."

Directors of THF on both sides of the argument are seriously concerned about tha impect that the public row is having on both the corporate image and commercial relationships. There is soma concern that a new managing director may be difficult to appoint since he would obviously be alarmed by a Board which has shown itself to be seriously divided.

The group is in tha middle of a considerable expansion phase. Tha Aviemore Post House, said to be Scotland's first, was officialy opened to-day by Sir Hector MacLennan, chairman of the Scottish Tourist Board.

"Wa at tha Board welcome this addition to tha Trust House Motor Hotel chain, and this is the first of many in Scotland to cater for a very mobile trade," Sir Hector said. "Of last year's main holidaymakers in Scotland 72 per cent. came by car.

"The opening of this new hotel marks another stage in the expansion of the accommodation et Aviemore, which is itself an important Scottish conference centre."

Travel agents in Madrid for talks on holiday complaints

BY RAY DAFTER

A BRITISH TEAM of travel egents, which is to investigate complaints about hotel conditions at Spanish holiday resorts, hes arrived in Madrid for talks with senior officials of tha Ministry of Tourism.

Mr. Bob Waller, chairman of the Association of British Travel Agents, and leader of the delegation, said before leaving London: "Our job is to make practical investigations or visits to individual hotels or centres which have figured in complaints.

Mistakes

"Our endeavoura will be directed at ensuring that visitors to Spain in future will get the same satisfaction as in the past. We recognise there have been mistakes on both sides and we are going to put this right."

Señor Esteban Bassols, director-general for the promotion of tourism in Spain, has called in for the ABTA talks two senior Ministry officials and the provincial delegates of the Tourism Ministry in Alicante and Majorca.

"By bringing in the provincial delegates wa will have the benefit of their specialised knowledge of their areas," he said.

In London, a spokesman for the Spanish National Tourist Office said: "I have seldom seen anything blown so much out of proportion as the few, but of course regrettable, cases of inconvenience to tourists. Admittedly, a hundred is a hundred too many.

"At tha moment there are 300,000 Britons in Spain and of these 299,900 are perfectly happy and the other 100 are almost happy—not a bad percentage but one that we intend to improve upon."

MPs on both sides of the Commons are worried about the reports of holiday trouble, in particular overbooking and unfinished hotels. Mr. Edward Milne (L. Blyth), said yesterday he planned to table a privete notice question to Mr. John Davies, Secretary for Trade and Industry, asking him to set up an inquiry into the "present conditions in the holiday travel guide."

An ABTA spokesman said that a dossier of events had been compiled to vroe that a few hoteliers had been guilty of overbooking.

Assurance

As reported in the Financial Times yesterday the Association has announced a Commission of Inquiry to investigate allegations against some tour operators.

"The British public can be assured that if anybody—an ABTA member, e hotelier, e courier or a tourist office—knowingly allows even one person's holiday to be ruined, ABTA will not shirk its responsibilities," said the Association.

Saleroom

600 gns. for carved wood doll

In e sala of costumes, fans, textiles, dolls, toys and musical boxes at Christie's which totalled £13,512, 600 guineas was paid by Dixon for a carved wood doll, c. 1725.

Bennison and Harding each paid 500 guineas for e late 19th century automaton of a Turk and for e key-wound overture musical box respectively. An ivory brise fan, c. 1780, sold to Turn for 420 guineas, a record price for a fan and another record was 190 guineas paid by Ginsburg for a pair of waistcoasts, one c. 1730 and tha other 1740. These came from tha property sold by the Hove Museum of Art which totalled £1,408.

The London Museum paid 90 guineas for the robes of a squire of the Order of the Bath and 42 guineas for an 18th century ledy's bed jacket. Tha Duke of Bedford bought a doll's house, c. 1840, for 240 guineas.

Christie's jewel sale totalled £41,764. A late 18th century antique diamond collar necklace sold for £5,200 to Seymour, e sapphire and diamond brooch pendent for £2,600 to Music and a diamond necklace for £2,500 to Lubliner.

On the first day of Christie's sale of printed books, manuscripts and autograph letters which totalled £10,573, a first edition of *Pickwick Papers* sold to Hill for £410. Marcus paid £280 for Henry Alkens' *The National Sports of Gt. Britain*, 1825.

At Sotheby's, e sale of 18th, 19th and 20th century paintings realised £32,941.

At Phillips' £6,061 porcelain sale, Harris paid £500 for an 81-piece Copeland ironstone dinner service, £230 for a pair of Wedgwood 3-colour jasper vases and covers and £170 for an Urbino Istoriato saucer dish, 1550.

At e sale of furniture and clocks by King and Chasemore at Pulborough, Lutley paid £620 for a 19th century satinwood and painted Carlton House writing table and Payne £400 for a Georgian walnut kneehole desk. A 12-inch high French carriage clock went to Blieck for £460.

Chrysler signs CBI pledge

BY DAVID WALKER

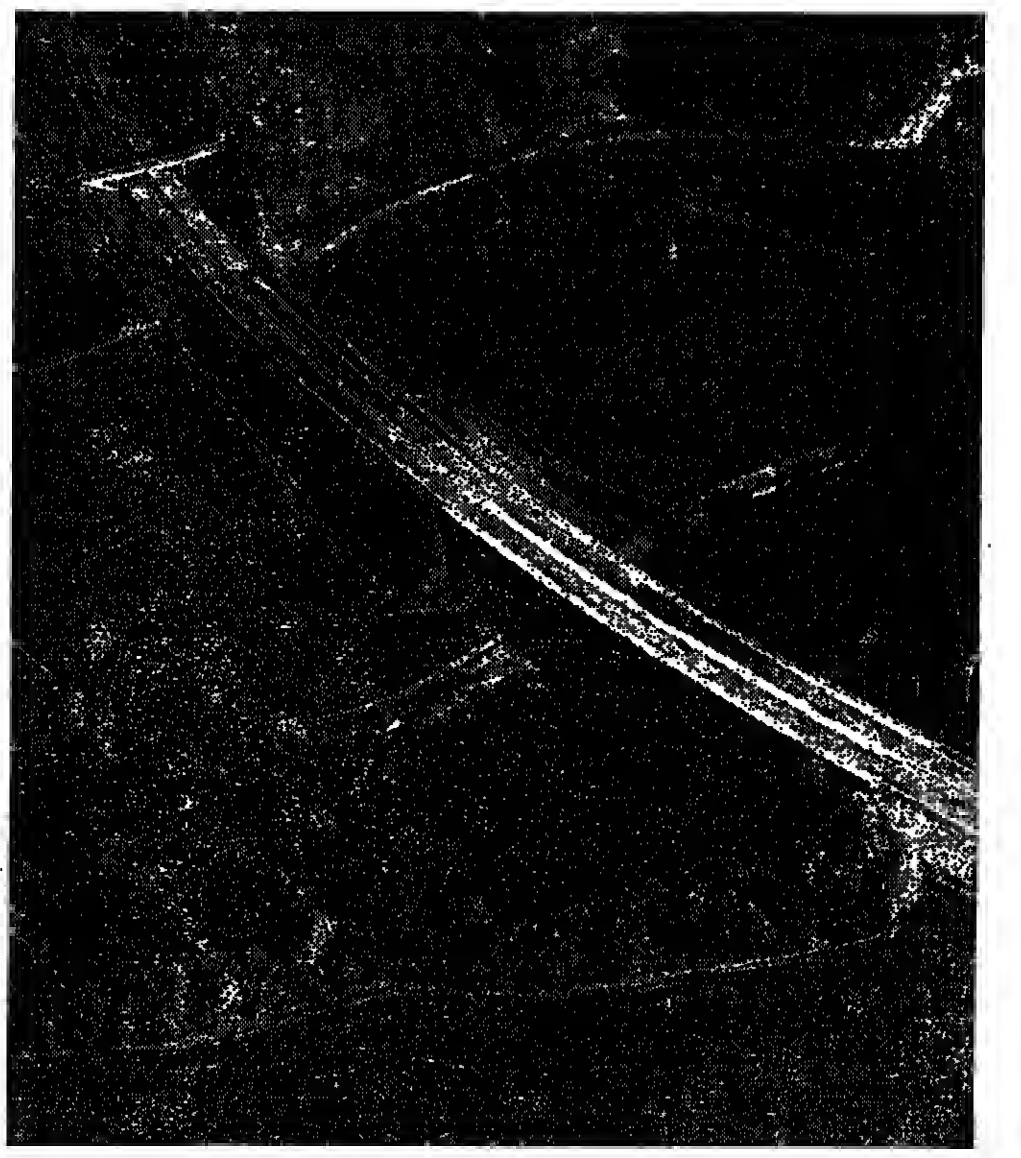
CHRYSLER U.K. has signed the Confederation of British Industry undertaking to restrict price rises to a maximum of 5 per cent. over the next 12 months, it revealed yesterday.

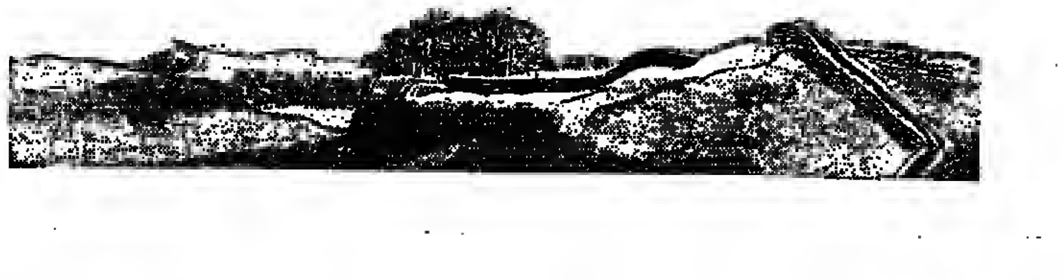
The move leaves Vauxhall Motors as the only one of the big four British vehicle manufacturers still to indicate whether it will follow the CBI price restraint initiative. Both British Leyland and Ford Motor have already declared their intentions of signing the undertaking.

Vauxhall stated last night that it was still considering its position.

Other companies which announced yesterday that they had signed the undertaking include BPB Industries, the £63m. a year building materials, engineering and paper products group, and F. H. Lloyd, the £37.5m. a year steelfounding concern.

Among other companies whic have already pledged themselve to signing the CBI initiative ar Guest Keen and Nettlefol Hoover, Shell-Mex and BP, an Guthrie Corporation, the £45m e year carpets, textiles and ru ber group. Imperial Chemic Industries has called it "highl probable" that it will follo suit. The Institute of Purchasin and Supply has also let it support.





COMPANY NEWS + COMMENT

Wm. Cory nears £4m.: pays extra 1½%

URNING IN record profits pproaching the £4m. mark, Wm. ry and Son, the coal and oil ntracting and shipowning oup, is lifting its dividend by per cent. to 15 per cent. for e year ended March 31, 1971. e final is 11½ per cent. against per cent.

At the pre-tax level, profits ow an increase of £358,000 to ,913,000 — at halfway, when rofits up by £87,000 to £1,360,000 ere reported, the directors re-affirmed their forecast of a further advance in the year's figure.

The year's profit includes ,579,000 (£1,334,000) being are of profit of associates. lowing for tax, minorities and traordinary credits of £122,000, e attributable balance comes rough at £2,568,000 (£2,104,000).

	1970-71	1969-70
	£000	£000
roup profit	2,334	2,221
ssociates' profits	1,579	1,334
re-tax profit	3,913	3,555
axation	1,466	1,450
inority interests	1	1
et profit	2,446	2,104
xtraordinary items*	122	—
ttributable	2,568	2,104
ividends	1,377	1,244
etained	1,191	860

* Comprising taxation adjustments sulting from reduction in tax rate £81,000, less exceptional costs less in- me, not related to trading of the year et £19,000, and interest attributable to emises and ships under construction et £42,000.

Negotiations for the sale of the reehold of Cory Buildings continue but have not yet been concluded, state the directors. Any enefits from a sale will not be pparent until the move to Bracknell in 1972-73, because of the eed to rent space in the buildings eanwhile.

Initial response to development f the warehousing and distribution service has gone according o plan and a number of major ompanies have been added to its lients.

It must, however, be a year or wo before this operation contributes significantly to group profits. eanwhile, since the year-end, ith the exception of shipping, he activities of the group continue to progress, the directors eport.

● comment

William Cory has reached a new profits peak in 1970-71 with a pre-tax rise of 10 per cent., reflecting n overall trading improvement n maintained margins. The warehousing side did particularly well n relation to past performance, nd given that the recent £9m. nvestment in food distribution as yet to show through to profits, here should be even more to ome from this sector. The ssociated companies also did well ith profits up 18 per cent. before ax; and since the benefits of ory's recently settled associations with Ready Mixed Concrete nd L. Smitt International of the etherlands should be felt for he first time in 1971-72, the roup's future looks bright. In iew of this the shares at 353p n a p/e of 12.6 (excluding the exceptional items) could still have some way to go before they are fully discounting the prospects.

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B. Elliott final is cut to 2½%

THE "REASONABLE final" indicated by machine tool, etc., makers *B. Elliott and Co., turns* out to be a payment halved to 2½ per cent. for the year ended March 31, 1971. There was no interim in either years.

From external turnover of £26,956,500, against £24,847,300, profit, before tax, has improved by £120,900 to £622,400. The 1969-70 profit represented a turnround *from a* loss of £168,000 the year before.

The 1970-71 profit is struck after writing off all trading and terminal losses of companies closed during the year amounting to £646,100 (£198,600). Of the former figure £522,900 related to Cardiff Machine Tools.

Chairman, Mr. J. Frye, commenting, says that the past six months has seen the level of new orders and the outstanding home trade order book for the machine tool industry drop to the lowest level for 40 years.

It is too early yet to judge the effect on capital investment of the "mini-Budget," but he hopes it will result in a rapid improvement in the home machine tool market.

The chairman warns that unless the hoped-for improvement in demand starts to take effect in the very near future results for the current year are "bound to show a reduction."

Nevertheless, he considers that much of the action taken will strengthen the group and it is poised to take advantage of the improvement in trade which must come.

Over the *last few years* there has been a gradual increase in interests outside machine tools and in 1970-71 these general engineering interests accounted for some 20 per cent. of turnover.

	1970-71	1969-70
	£000	£000
Gross turnover	33,200	31,994
External turnover	26,957	24,847
Trading surplus	2,041	1,974
Depreciation	763	754
Interest	656	719
Profit	622	502
Taxation	290	253
Minorities	243	98
Attributable	90	151

● comment

Standard machine tool manufacture makes up under a quarter of B. Elliottt's sales. All the same, with weak areas in the special machine tool and foundry sides as well, the group would be hard put to break even this year on current order levels despite the cost savings of reducing the work force by around 800 men. However, Elliott is rather more confident on the orders front than it was a month ago, with tentative signs of better inquiries in the U.K. and North America. Recovery, when it comes, will be geared up for Elliott financially, by its high interest and depreciation charges, and operationally, from the higher break even point of its new flow line techniques. With a market capitalisation of £3¼m., the shares have speculative possibilities at 41p.

Kay-Bevan profit rise—28% held

IN LINE with the earlier estimate of a growth in profitability, a higher pre-tax profit of £241,869 is reported by building and civil engineers, industrial and private estate developers, Kay-Bevan for 1970.

For the previous year, the profit, before tax, was £154,761.

A maintained dividend of 28 per cent. is recommended.

Directors and their families waived the dividend on 2,854,850 Ordinary shares amounting to £39,967.

The current year is showing further improvement, the Board states, and good results are looked for.

	1970	1969
	£	£
Turnover	2,968,345	2,015,091
Profits	241,869	154,761
Taxation	98,758	73,378
Net profit	143,111	81,383
Gross rental income	159,285	—
Net rental income	144,086	129,462
Retained	59,907	31,991

Meeting, Birmingham, September 27.

● comment

Kay-Bevan has duly recovered from the depths of 1969. But the shares held steady at 21½p yesterday, and rightly so given the rise *from* 12¾p already this year. The latest performance takes in turnover growth of 47 per cent. so, apparently, the group has few problems over volume. But the 56 per cent. jump in profits (pre-tax) could owe as much as *half* to loss elimination in a car sales side that was breaking even after six months. There has been fair growth in rentals too, so the implication, on paper anyway, for margins in the building rump is not obviously encouraging; and that might induce some market caution into a 13.4 1970 p/e.

Prestige ahead at halfway

INCLUDING £218,918 (£45,428) from acquisitions in 1970, trading profits of the **Prestige Group** increased from £1,124,610 to £1,347,964 in the half year to June 30, 1971.

At the pre-tax level, profits emerge at £1,301,744 against £1,203,189 in the previous corresponding period.

The interim dividend is held at 8 per cent.—last year tha total was 19 per cent. from taxable profits of £2,828,203.

Results for the first half of 1971 show a satisfactory increase over the equivalent period in 1970, the directors state, especially as 1971 sales were adversely affected by the seven-week postal strike in the first quarter. The group has continued to meet increased costs but wherever possible these have *been offset by greater* efficiency.

	Half-year 1971	1970
	£	£
*Group sales**	10,284,685	8,151,148
Trading profit†	1,347,964	1,124,618
Non-trading income	‡46,220	78,571
Profit before tax	1,301,744	1,203,189
Taxation	547,783	510,084
Net profit	753,961	693,105
Past tax provisions§	44,000	—
Minorities	7,519	1,511
Available	790,442	691,594

* Including 1970 acquisitions £1,931,722 (£518,258). † After depreciation and including 1970 acquisitions £219,918 (£45,429). ‡ Debit. § Release of past tax provisions due to retrospective decrease in U.K. corporation tax rate.

The figures include results of *the* 1970 acquisitions from their respective dates of acquisition, with the exception of W. T. Murray whose accounts are closed one month in advance in order to accelerate the preparation of the consolidated results and whose accounts (for the eight months to November 30, 1970), were included for the first time in 1970.

Since the acquisitions were made for cash, the group profit, before tax, for the period under review is comparable with that for the corresponding period in 1970, except to the extent that the profits of the acquisitions earned in the first half of the year are seasonally lower than those earned in the second half.

The half-year's figures have not been audited and may be subject to adjustments in the annual accounts.

The group which is the largest housewares manufacturer in the world, outside the U.S., is controlled by American Home Products Corporation, of New York.

● comment

Prestige has not been immune to the recent consumer durables euphoria with a share price this year rising (over three-fifths) in line with our household goods average. But tha Prestige product range sits largely outside the expected sales leaders in a period of easier credit and purchase tax cuts (white durables, television, motors, for instance). Thus the share price strength could look overdone, while a relatively sluggish 1971 first half—original group profits up 4 per cent. before tax and interest—is not calculated to inspire faith. But Prestige did have to cope with the postal strike and is big in mail order and gift catalogues, though sales growth of 11 per cent. by the rump, cum price adjustments shows that the months following the strike made fairly fast amends. However, a p/e of 20 at 194p on past 12-month earnings is asking a lot of the current six months.

Progress at halfway by Albion

Manufacturers and wholesalers of outerwear, Albion reports an increase in group profits, before tax, from £123,000 to £157,500 for the half year to March 31, 1971. For the year to September 30, 1970, there was a pre-tax profit of £331,082.

A maintained interim dividend of 5 per cent. is declared. Previous total was 13 per cent.

	Half-year 1971	1970
	£	£
Profit	157,500	123,000
Estimated tax	61,000	49,500
Net profit	96,500	73,500
Minorities	6,500	3,000
Attributable	90,000	70,500
Interim dividend	37,500	37,500

MOORGATE INVESTMENT COMPANY—Results, year to May 31, 1971, and net asset values reported July 22. Directors confident that dividend will at least be maintained for current year. Meeting, 120, Wood Street, E.C., August 17, at 2.15 p.m.

THOMAS VALE AND SONS (Civil engineering and building contractors).—Results for 1970 reported June 18. Group fixed assets £372,907 (£383,162). Net current assets £27,135 (£12,612). Chairman says the group is working comfortably within the bank facilities available, and therefore well placed to finance expansion in the more remunerative areas of building construction and civil engineering to which efforts are now directed. Meeting, Birmingham, August 20, at noon.

DIVIDENDS ANNOUNCED

	Current payment %	Date of payment	Corresponding div. %	Total for year %	Total last year %
Albion .... int.	5	Sept. 10	5	—	13
Anglia Television ...int.	10	Sept. 10	7½	—	30
Bellambi Coal	†2½cts	—	5cts	5cts	10cts
Britannic Assnce. ......int.	4p†	Sept. 3	3.75	—	8.25
City London Brewery and Invest. Tst. 2nd int.	11	Aug. 27	10	15	14
Wm. Cory	11½	—	10	15	13½
Electronic Machine	9½	Oct. 21	9½	12½	*12.23
B. Elliott	2½	Oct. 22	5	2½	5
Fairey Co.	14½	Oct. 7	10	22½	10
Foreign & Colonial	4½	Sept. 30	4½	—	11½
Gillett Bros. Dis. ......int.	8	Sept. 10	5	—	15
Glasgow Stock Trust int.	5	Aug. 20	5	—	15½
Hammill Brick ....int.	9	—	7½	—	15½
Kay Bevan	28	—	28	28	28
Lonrho .... int.	†2.75p	Oct. 30	2.5p (c)	—	8.25
Lowe and Brydone	8	Oct. 6	8	8	8
Marryat Group	15	—	15	15	15
Melody Mills	10	Sept. 30	10	10	10
Prestige ....int.	8	Sept. 1	8	—	19
Quinton Hazell	13½	Oct. 2	*11½	13½	*11½
Ruo Estates ....int.	7½	—	5	—	15
F. H. Tomkins	21½	Sept. 14	*16½	30	*25
Madame Tussaud's ... int.	6	Oct. 6	*5.56	—	17.77
Unigate	11⅓	—	10½	16½	15½
Vereeniging Estates ...int.	45cts†	Sept. 10	43cts	—	110cts
Viscose Develop. ......int.	5	Sept. 10	5	—	13
Vita-Tex	11	—	11	21	11
J. White Footwear ...int.	5	Sept. 14	3	—	6

*Equivalent after allowing for scrip issue. † Amount per share. (p) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Minimum total of 6.50p is forecast.

Anglia TV upsurge: interim 10%

SHARPLY INCREASED first-half profits—from £291,521 to £434,098—*are reported by Anglia Television*, and the *interim dividend* is lifted from 7½ per cent. to 10 per cent. A total of 30 per cent. was paid for the year to October 31, 1970, from pre-tax profits of £503,618.

The first-half net figure is £252,098 (£153,521), after tax of £182,000 (£138,000). Last May the *chairman* said he expected an increase in profitability in the current year.

Results of Anchor Enterprises, a *subsidiary*, are not included in the results as they are not significant.

● comment

Anglia's first half profits look reassuring enough, with a pre-tax jump of nearly 50 per cent., but then this is to be expected considering the benefits of the *April* 1970 and the February 1871 levy cuts. In addition, the whole *industry has* seen a 14 per cent. rise in advertising revenue in the first six months of this year, and Anglia usually attracts higher than average share under its quality/provincial image. Initial proceeds from film sales to the U.S. are another *fillip*. However, while the short-term outlook seems bright enough (and the *market is not oblivious* of that with the shares up from 86p in surrounding the Belmont trans-April), there are uncertainties mission station's future. As things stand, the ITA has decided this will be transferred to Trident's control in 1974, but the issue may not be closed. Projecting annual pre-tax profits of £0.86m., the shares at 127½p on a prospective 7½ p/e do not look too high.

Vita-Tex second half recovery

A *SECOND-HALF* recovery by Vita-Tex pushed group pre-tax profit up slightly from £361,329 to £369,357, after a contraction from £190,000 to £152,000 for the first half.

A final dividend of 11 per cent. makes 21 per cent., against a single payment of 11 per cent. This is in line with the offer for sale *forecast* which also envisaged a profit of £375,000.

The directors state that the improvement in second-half profit stemmed from increased turnover and better margins achieved by the concentration of sales in *fabrics with a higher added value* content. The improvement in turnover and profits is currently being maintained, they add. The company manufactures warp knitted, printed, laminated and other knitted fabrics.

	1970-71	1969-70
	£	£
Turnover	2,378,000	2,601,000
Profit before tax*	369,357	361,329
Taxation	145,372	163,389
Net profit	223,985	197,940
Dividend	83,223	71,500
Less waivers	33,277	27,907

* After depreciation £107,589 (£78,089).

Lonrho lifts interim

Lonrho is lifting its interim dividend from 2.5p to 2.75p per 25p share in respect of tha year to September 30, 1971, and forecasts a minimum total of 6.50p, against 6.25p.

As reported first half group pre-tax profit increased from £7,502,000 to £7,601,000. The 1969-1970 total was £16,257,000.

AB Engineering to improve

The prospects for 1971 are good and a material profit can be forecast with confidence, says Mr. Keir Watson, chairman of Associated British Engineering.

The group's order book at the beginning of this year stood at £2.7m. compared with £1.6m. a year ago.

It should be appropriate to reconsider the position of Preference shareholders and the arrears of Preference dividend before the end of the year, says the chairman.

As reported on June 23 the group's trading profit in the year ended *March 31, 1971*, came to £17,040 (loss £49,650)—no dividends have been proposed on the Preference.

Biggest contributor to the year's improvement in turnover and earnings was British Polar Engines which supplies marine units to tugs and trawlers.

Parsons Engineering saw a modest improvement *during* the year in the sale of its marine equipment, while Mathway Marine, manufacturers of steering gear, has started the current year with a much improved order book. The company's prospects for the current 12 months are good, says Mr. Keir Watson.

Assuming the hoped-for improvement *in earnings* materialises, says tha chairman, the Board has started to consider preliminary plans aimed at leading to the overall expansion of the group.

Meeting, Winchester House, E.C., August 19 at 12 noon.

Upsurge at J. White Footwear

PROFITS before tax of John White Footwear Holdings increased by nearly 90 per cent.—from £87,000 to £165,000 in the six months to June 30, 1971. Pre-tax profits last year were £180,630.

The interim dividend is restored from 3 per cent. to 5 per cent.—the previous final was also cut to 3 per cent.

Net profits for the first *half* were £99,000 (£51,700).

The first-half pre-tax profits are the biggest since 1961.

Order books are healthy and all factories are fully occupied, the directors state. The outlook for the remainder of the year is good.

● comment

The shoe sector has been showing its paces recently with several companies hitting new peaks and John White has been no exception with the shares—up 4p yesterday at 40p—more than double their 1971 low. This bullishness seems to be justified by the interim results which are well up in line with the shoe trade generally. In particular, profits seem to have been helped by a reduction in interest charges and the continued success of the various branded lines. The promising trading outlook for the rest of the year should ensure that profits are at least maintained in the second six months. But on projected earnings of about 4p a share, the p/e of just under 10 has in mind the erratic record of the past few years.

Britannic interim up

THE INTERIM dividend of Britannic Assurance Company is stepped up from 3.75p to 4p per 5p share for 1971. The total last year was 8.25p.

Premium income for the half year to June 30, 1971, is as follows: Ordinary branch annual premiums £3,985,000 (£3,787,000) and single premiums and annuity considerations £90,000 (£115,000). Industrial branch £9,692,000 (£8,995,000). General branch £1,270,000 (£1,130,000).

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Fenchurch Insurance

With the influx of new ideas and new management, Mr. H. Kissin, chairman of Fenchurch Insurance Holdings, says there is every reason to believe that results for the current and future years will reflect the group's forward progress in terms of increased profits.

He anticipates that both premiums and earned brokerage will *rise*; while difficult to give an accurate forecast of operating costs, Mr. Kissin expects that by good management "we shall improve our profit margin."

In the year ended March 31, 1971, profit, before tax, went up from £514,946 to £628,429. As reported, the dividend is raised from 40 to 45 per cent.

A scheme is proposed under which senior executives may be invited to subscribe for "A" Non-Voting Ordinary shares. The number to be issued will be subject to a maximum holding, by any one executive, of 50,000.

Meeting, Winchester House, EC, August 20 at 10.30 a.m.

Chairman's statement Page 12

Rediffusion's progress

At the annual meeting of Rediffusion in London yesterday chairman Sir John Spencer Wills said reports from the operating companies showed that the Budget changes had created immense public interest in colour-television. It was far too early to say how much the company shall benefit, even in the short term, but all the indications were that the *business* was "increasing considerably."

Greater activity was expected in the business in monochrome sets, as well as in colour sets ,he added.

He pointed out, however, that monochrome sets now on rental might find their way "back to our shelves" sooner than they would otherwise have done.

The company was well prepared, with good stocks, which, he hoped, together with extra sets ordered, would be sufficient to meet the anticipated extra demand.

The production of colour television sets in Rediffusion's factories was adding usefully to supplies, and it was planned *steadily to increase the capacity* of those factories.

Quinton Hazell tops forecast

TURNING IN a profit, before tax, of £1,622,000 for the year ended March 31, 1971, **Quinton Hazell (Holdings)**, the motor component manufacturing group, has comfortably exceeded the January forecast of profits exceeding £1,450,000. Compared with 1969-70 the figure is up by £409,000.

The dividend is being stepped up from the equivalent of 11½ per cent. to 13½ per cent.

In looking forward to provide for the "very substantial progress" envisaged in 1071-72 and for the future, the company is acquiring a freehold factory providing working areas of about 300,000 square feet.

Consideration is by the issue of 2,666,667 Ordinary 10p shares. Vendors are to receive cash which will be provided by the sale of the shares to be issued and these have been firmly underwritten and placed by the company's brokers.

	1971	1970
	£000	£000
Trading surplus	2,285	1,774
Depreciation, etc.	371	336
Interest payable	292	225
Profit	1,622	1,213
Taxation	678	550
Net profit	944	663
Minority interest	9	14
Pre-acquisition profit	74	22
Available	861	627

In the current year for the first four periods the automotive manufacturing divisions have again achieved increased turnover of around 25 per cent. above the same period last year. Yet further expansion has been limited by the lack of manufacturing capacity and the directors envisage an accelerated growth rate with these limitations removed.

● comment

Quinton Hazell is 12 per cent. ahead of the forecast for 1970-71, following a rate of profits growth which accelerated ten points to 38 per cent. over the two halves. That left the shares virtually unmoved yesterday at 51p, but then Hazell has come up from 36p since the convertible funding issue three months ago. Adjusting for this deferred equity, leaves earnings of 2.45p a share and a p/e of around 20¾. That drops roughly three points on group 1971-72 projections (£1.85m. minimum pre-tax) and has its attractions against a background of prospective extra capacity and the noted sales growth this year to date.

Gillett Discount's progress

FIRST-HALF results of Gillett Brothers Discount Company are substantially better than those for the corresponding period of last year, the directors state.

The interim dividend is stepped up from 5 to 8 per cent. and a final of not less than 9 per cent. is forecast on capital to be increased by a one-for-seven scrip issue. A total of 15 per cent. was paid for the year to January 31, 1971.

The scrip issue, capitalising £250,000 out of reserves is for Ordinary holders registered on August 6.

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ISSUE NEWS

Bonochord rights

Bonochord announces that it intends to make a *rights issue* to repay about £300,000 of bank borrowings. The terms of the issue should be finalised by early October when a further announcement will be made.

These borrowings resulted from the purchase by the company of 94½ per cent. of the equity of Viennatone Horgerate Produktion of Vienna which manufactures and distributes hearing aids and other medical equipment. The group has also acquired a 33.3 per cent. stake in Viennatone's associated company, Viennatone Horgerate of Hanover, which distributes hearing aids in Germany.

The total cost of the acquisition is £410,000 in cash. Pre-tax profits attributable to the interest acquired in 1971 are expected to be not less than £95,000 and net assets are about £300,000.

SHORT-TERM LOCAL LOANS

Laing and Cruickshank, in conjuction with County Bank, has *arranged* the placing of £½m. two-year 7 per cent. bonds at par for Slough Corporation.

The Bingley and Watford yearling bonds and the Redbridge two-year bonds, announced yesterday, were placed by S. G. Warburg and Co. through the agency of Roberts Union Company.

WARNE WRIGHT AND ROWLAND

Negotiations have now been completed for a further issue of £250,000 Debenture stock 1987-92 in Warne Wright and Rowland. The new stock will rank pari passu with the existing 8½ per cent. stock but bears a coupon of 10¾ per cent. and *is* not subject to the sinking fund provisions of the original stock.

The issue was placed privately at par.

BURNHOLME & FORDER

Application for restoration of quotation and permission to deal in 4,234,145 Ordinary 10p shares of Burnholme and Forder has been made to the Stock Exchange, and dealings are expected to restart to-morrow. Brokers are Gull and Co.

DANISH BONDS

The 25m. European Units of Account 8 per cent. 1971-86 Bonds issued by the Kingdom of Denmark have now been sold. The underwriting group was headed by Kredietbank Luxembourgeoise, Credit Commercial de France, Credit Suisse (Bahamas), *Westdeutsche Landesbank Girozentrale* and White Weld and Co.

ATLAS STONE

N. M. Rothschild and Sons announces that underwriting *arrangements have now been* completed for the rights issue announced yesterday by The Atlas Stone Company of 324,578 new Ordinary 25p shares at a price of 133p each.

GABONESE LOAN

Arrangements have been completed for a $10m. Five-Year Eurodollar Loan for the Gabonese Republic. The loan was provided by a group headed by Bankers Trust Co. and Credit Lyonnais.

DISTILLERS

Distillers is to raise £40m. by a placing of 10½ per cent. Unsecured Loan stock. *Full details* on back page.

OFFICIAL QUOTATIONS

Permission to deal in and quotation for the undermentioned securities has been granted:—

Amey Group—218,704 Ordinary shares of 25p each, fully paid.

Cakebread Robey and Co., after allotment—£50,020 5½ per cent. Unsecured Loan stock 1993-98, fully paid (ex interest).

Central and Sherwood Trust, after allotment—1,511,140 Ordinary shares of 5 each, fully paid; £443,200 10 per cent Unsecured Loan stock 1981, fully paid.

Ciro Pearls (Holdings)—725,000 Ordinary shares of 5p each, fully paid (ranking for dividend from Jan. 1, 1971).

Cohen (George) 600 Group—£16,677 Ordinary stock.

Crest Homes—314,160 Ordinary shares of 10p each, fully paid.

First National Finance Corporation—1,100 Ordinary shares of 25p each, fully paid.

Forminster, after allotment—1,288, Ordinary shares of 10p each, fully paid 800,000 New Ordinary shares of 10p each fully paid.

House of Fraser, after allotment—3,436,506 Ordinary shares of 25p each, fully paid.

Orbit Holdings—35,000 Ordinary shares of 25p each, fully paid.

Prestige Group—36,250 Ordinary shares of 25p each, fully paid.

Thanet Investment Trust, after allotment—800,000 New Ordinary shares of 50p each, fully paid; 300,000 Warrants to subscribe for Ordinary shares (A/L fully paid).

Wright-Scriven, after allotment—3,983, Ordinary shares of 12½p each, fully paid 1,350,000 New Ordinary shares of 12 each, fully paid.

Amendment

The following appeared on Notice 73 dated July 28, 1971:—

Chloride Electrical Storage Company £5,750,000 7½ per cent. Unsecured Loan *stock 1886-91, fully paid* (nil paid, A/L fully paid).

This was incorrect and should have been:—

Chloride Electrical Storage Company £5,750,000 7½ per cent. Convertible Unsecured Loan stock 1886-91, fully paid (nil paid, A/L fully paid).

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MINING NEWS

Pan Continental's uranium find

BY KENNETH MARSTON

SURFACE indications of what could be another rich uranium find in Australia's Northern Territory have been obtained by Pan Continental Mining. They come from the East Alligator River area in leases lying between the exciting uranium discoveries already made by Queensland Mines (Nabarlek) and Peko-Wallsend (Ranger One).

Two areas of interest have been located by Pan Continental, 7J and 7E. Each contains a sloping train of mineralised boulders which in the case of 7J has been traced for 170 feet. Grab samples at the latter have given wet chemical assay results ranging from 0.03 per cent. uranium oxide, equivalent to 0.6 lbs per short ton of ore, to 3.4 per cent., or 68 lbs per ton.

Boulder trail

The company's consultants state that the results are significant because the occurrence of the boulders suggests that their source occurs locally up-slope. Since the mineralisation is found in both metamorphic and conglomerate boulders it appears to be associated with a unit within the metamorphic succession in contact with the overlying Kombolgie sandstone formation. In other words, the hope is that the trail of boulders leads upwards to a sizeable orebody.

Grab samples from the overburden-covered 7E area have given values ranging from 0.085 per cent., 1.7 lbs. per ton, up to as high as 10.4 per cent., or 208 lbs. per ton. But it is not yet possible to postulate a local bedrock source for the mineralisation in this area.

Occurring in an area of known enrichment Pan Continental's uranium find could be of importance, especially in view of the high uranium values obtained. They compare with values of about 2 or 3 lbs. per ton being worked at the Canadian mines.

This will give further food for bought in Canada's Elliot Lake district especially as world uranium producers seem likely to remain in a highly competitive market for some years yet. Pan Continental spurted 11p to 45p yesterday: there are some 2.66m. fully paid 25-cent shares in issue plus 2.75m. options.

MISCELLANY

A consolidated net profit of 320,952 for the past year to une 30 compared with $99,200 f the previous 12 months is reorted by Bellambi Coal, the ustralian coal producer in the onsolidated Gold Fields group. final dividend of 2.5 cents akes an unchanged 5 cents for e year.

Copper values of better than per cent. together with some nc have been obtained by amilacol Mines in four boreholes e Orange district of New South Vales.

Glomex Mines has offered elected Mining, Rimibo Resources and Trendex Mineral orporation each a stake of 10 r cent. in its interest in 20 laims at Hegarty's Well, near gnew in Western Australia. Inmex holds the claims in s int venture with Western elcast.

From South Africa, Western ltra Deep and Witwatersrand eep report low gold values from rilling on farm Buffelsdoorn. A ird intersection in hole UD 18, out 1,530 metres east of the uth-western corner of Western eep has given 184 centimetre-rams on the Ventersdorp Conct reef. The same hole cut the imberley reef where it assayed 8 centimetre-grams.

NICKEL PROFITS IN RHODESIA

A warning that the immediate itlook was "gloomy" was given yesterday's Salisbury meeting Rhodesian Nickel Corporation, e Anglo American group comny which is developing the ojan and Madziwa nickel mines Rhodesia.

Our Salisbury correspondent ports that the chairman, Mr. y Nicholson, said that the ckel market in Europe was tremely bad. He recalled that areholders had been advised at profits in the second half the year were only half of ose earned in the first six months as a result of lower nickel prices and demand.

Mr. Nicholson added that consumers were reducing their stocks. The corporation had long-term contracts to supply nickel but it had been requested to cut back or defer contracted tonnages. "Right now the situation is pretty gloomy and likely to be so for the next quarter," he added.

Asked about participation with Johannesburg Consolidated in the Shangani nickel venture, Mr. Nicholson said that nothing official had taken place so far. Rhonickel would like to process the Shangani ore, he said, but warned that the company would face competition from the Rio Tinto-Zinc group whose Rhodesian Empress mine is closer to the Shangani deposit.

at the Mount Lindsay claims in

Meanwhile June quarter figures published by Rio Tinto (Rhodesia) show record after-tax profits of just on $Rh.1m. (£0.6m.). Profits for the first half of 1971 are some 46 per cent. up on the same period of last year.

Part of the explanation for this is that output is believed to have been increased. Rio Tinto (Rhodesia) looks to be heading for a further increase in profits over the financial year as a whole of upwards of 30 per cent.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable:—

TO-DAY

Interims: Barrow Hepburn, Beaumont Properties, Blackman and Conrad, Desoutter Bros., G. H. Heath, Mather and Platt, River and Mercantile Trust, Rose and Thistle Trust, Thermal Syndicate, Vosper.

Finals: Alliance Alders, Caster Group, Eva Industries, J. B. Eastwood, Fruit and Produce Exchange of Great Britain, International Stores, Galliford Estates, J. Jarvis, MTE Contractor, Montagu L. Meyer, Oriel Foods, Renwick Wilton and Dobson, Bernard Sunley.

FUTURE DATES

Interims—	
American Trust	Aug. 10
British-American Tobacco	Aug. 3
Britains	Aug. 13
Colborn Group	Aug. 4
Cosalt	Aug. 31
Friedland Doggart	Sept. 2
Pleasurama	July 30
Smith and Nephew	Aug. 25
Finals—	
Executex Clothes	July 30
Hampson Industries	Aug. 2
Union Dominions Trust	Aug. 4

Selcast meeting

SO FAR, Selection Trust and Consolidated African Selection Trust have spent more than $10m. (£4.7m.) on basic exploration in Australia. Stating this at the first annual meeting in Sydney of the group's 83 per cent.-owned Selcast Exploration Mr. Chester Beatty also pointed out that the "staggering" growth of the Australian mining industry now involves annual capital expenditure of more than $500m.

The value of the country's mineral exports is now running at over $1,000m. a year and, he thought, could easily be double that by 1978. Meanwhile, the group's Western Australian exploration successes include the recent nickel find at Agnew, on which Mr. Beatty had no further comment to add to the recent drilling news, and Selcast's Spargoville-Ydmia nickel development.

First output at the latter is expected from the Spargoville location 2 orebody in mid-1972 until the larger location 3 comes to production in the following January. On the basis of already announced ore reserves, Spargoville has a life of some 4 years, but Mr. Beatty pointed out yesterday that there is little doubt that more ore will be discovered; further encouraging drill results were reported here yesterday.

He added that Selcast should be able to cover its expenditure commitments, including those arising from the recently acquired 20 per cent. stake in Agnew, for the next 12 months by borrowing rather than by raising further capital from shareholders. Selcast eased 3p to 80p yesterday.

Expect profits fall says Laporte chief

WOULD be unwise to expect ything but reduced results for e current financial period—ich is for nine months—was the rning given to shareholders of porte Industries (Holdings) by airman Mr. Aubrey Jones at the nual meeting yesterday.

"We would be very disappointed we were unable to hold our esent rate of (dividend) distriution," he added.

The reason for the projected ortfall was that the commisoning period for the new loride plant ended at the end May and since then the full st of running the plant falls in e profit and loss account.

"We believe and have been nfirmed in the belief by indendent assessment that the ocess is technically sound and at it is the process of the ture," declared Mr. Jones. "In e meantime, output from the nt continues to increase and, fact, the market is such that we e unable to satisfy total demand r the product."

Although the problems conected with the chloride plant re clearly placing a strain on e company, it was well supported for cash resources.

Mme. Tussaud's

Seasonal factors as always make difficult to forecast profits curately at this time of year, airman of Madame Tussaud's, e Earl of Ranfurly, tells memrs, but he looks forward to "a ofit figure comparable to the cord results of 1970," and a sumption of the upward trend 1972.

The profit, before tax, for 1970 as £441,749.

An interim dividend, effectively ised from 5.56 per cent. to 6 per nt., is declared. Last year's total as an equivalent 17.7¾ per cent.

For the six months ended June , 1971, the pre-tax profit is little changed at £132,000 against £135,000. The estimated net profit is £79,000 (same).

The chairman says there has been some delay in work on the second development plan which is now reaching the end of its first stage, allowing important new areas of the exhibition to be opened to the public for the first time. Completion of the plan is scheduled for the first quarter of 1972.

A share purchase scheme in which executive directors and Senior executives will be entitled to participate, is also announced.

Dividend hint from Sangers

At the annual meeting of Sangers, the wholesale chemists, chairman Mr. H. T. Nicholson said sales during the first four months to June 30 had increased by 16 per cent. It was confidently expected that the trading profit for the current year was likely to show a material improvement over that for the previous year and that the dividend would be increased accordingly.

Mr. Nicholson went on to refer to a letter received by Sangers from Mr. John Bentley, chairman of Barclay Securities. Mr. Bentley later released to the Press the full text of the letter in which he suggested that he regarded the 1970 merger discussions between the two groups as a matter which was closed.

"However, as our companies have many interests in common, there may be a point in time, in the future, when it may make sense to have discussions on the possibility of a merger. At the present time we do not consider that such discussions would be of any advantage," Mr. Bentley's letter added.

Statement Page 23

Record profit from Unigate

THE UNITED DAIRIES, Cow and Gate, milk, food, grocery and transport group, Unigate, reports a record pre-tax profit of £10,673,000 in the year to March 31, 1971, against £9,717,000 in the previous 12 months.

The final dividend is stepped up to 11.5 per cent. from 10.5 per cent. to make the total for the year 16.5 per cent., against 15.5 per cent. previously.

Tax at £3,850,000 was £96,000 lower than last time to increase net profits by £1,052,000 to £6,823,000.

At the half-way stage group pre-tax profit was £103,000 higher at £5,584,000 (£5,481,000). Turnover for the year was £340m., against £310m.

	1970-71 £000	1969-70 £000
Turnover	340,000	310,000
Trading profit	17,169	16,045
Depreciation	5,221	5,043
Deb. and loan interest	1,275	1,285
Pre-tax profit	10,673	9,717
Tax	3,850	3,946
*Special items net	379	352
Net balance	7,202	6,123
Attributable	7,193	6,109
Dividends	3,958	3,753

* Made up of previous year adjustments of profit margins and allowances by the Ministry of Agriculture, £2,352,000, less £1m. provision for extraordinary advertising; £750,000 additional provision for pensions, and £253,000 for tax.

At a Press conference yesterday Sir James Barker, chairman, said: "We are pretty content that this year will be better than the year we are now reporting on."

On prospects for the group if Britain enters the Common Market, he said: "We believe sincerely and firmly there are very few companies which have more to gain from Britain entering."

This was because of the reductions expected in supplies from *Australia and Canada* and to some extent New Zealand. "We are in a unique position to supply the needs of this country in these new circumstances," he said.

The group already makes 47 per cent. of the cheese produced in Britain. In addition, it expects to use its distribution network to handle food imports from the Continent.

The food division has a "spectacular" three-year projection and he expected it to be the biggest growth area.

The annual report and accounts will be posted on August 18 and the annual meeting is to be held in London on September 17.

See Lex

Lead & Alloys outlook

At the annual meeting of Lead and Alloys (Holdings) Mr. Miles Elton said the volume of sales of refined lead and lead alloys during the first three months of the current year was very similar to the equivalent period of last year although the value was considerably less due to the lower price of lea dand antimony.

Gross profit margins were currently similar to those prevailing during the latter part of the last year although the group was suffering from the effects of rising costs.

Installation of the new smelting plant was on schedule and it should come into operation during the last quarter of the current year.

On the extension of activities into other branches of the metal industry, he said some progress had been made on two projects currently under consideration and if the negotiations reach a successful conclusion shareholders would be informed.

Statement Page 11

Fairey to pay 12½% more

FROM PROFITS well in excess of forecast The Fairey Co. is lifting its dividend from 10 to 22½ per cent. for the year to March 31, 1971, with a final of 14½ per cent.

The pre-tax figure is £1,552,000, against a forecast of in excess of £1.2m., and compared with a loss of £241,000 for the previous year.

The group, as a whole, is under active development and progress is being made, says chairman, Sir Joseph Hunt. There is reason for confidence about the performance of the group in the current year, he adds.

The past year's improvement is attributable to an increase of nearly 50 per cent. in normal trading profits and the absence of any exceptional charge in respect of the Dungeness "B" contract for which an amount of £1,300,000 was provided in the previous year as a result of final settlement with the Central Electricity Generating Board, says Sir Joseph.

After allowing for abnormally low tax of £493,000 due to relief from losses forward, the net profit for the year amounts to £1,059,000.

	1970-71 £000	1969-70 £000
Turnover*	17,312	17,037
Trading profit	1,562	1,039
Associated loss	10	—
Exceptional debit	—	†1,300
Profit before tax	1,552	‡241
Taxation††	493	§71
Net profit	1,059	‡170
Tax written back	—	383
Minority holders	23	4
Attributable	1,036	209
Dividends	463	205
Retained	573	4

* Comprises sales invoiced at fixed prices, together with the estimated sales value of goods delivered and accepted under contracts which have not been the subject of price settlement £12,249,000 (£15,850,000), net increase in the value of work in progress on contracts £5,063,000 (£1,187,000). † Provided in respect of Dungeness "B" contract. ‡ Loss. †† U.K. corporation tax £475,000 (£93,000 recovered). Overseas tax £17,000 (£22,000). Associated companies (all U.K.) £1,000 (nil). In arriving at tax payable relief has been taken for losses brought forward which has reduced tax charge by approximately £112,000 in the U.K. and £35,000 overseas. § Recoverable.

Details of the sale of Canadian properties and of development plans for the Heston site were reported yesterday.

The progress and results of individual operating companies and the disposal of unprofitable companies will be dealt with in detail in the chairman's annual statement.

Meeting of the company—nuclear and hydraulic engineers—will be held on October 6.

See Lex

Beecham 'can cope with its problems'

Sir Ronald Edwards, chairman, reiterated at yesterday's annual meeting of the Beecham Group that the Board was confident of the company's capacity to cope with current problems and to sustain growth.

"The half-year that we are at present working through is keeping us busy with the integration of the new acquisitions and the tuning up of new factory operations, from all of which we should be seeing the benefit before long," he added.

Sir Ronald said small price adjustments were inescapable for the group's antibiotics and for some of the consumer products because of the current rate of cost inflation.

A new semi-synthetic penicillin, Floxapen, had been successfully launched and "if all goes well" this would be joined within 12 months by "another important addition to our range of antibiotics," stated Sir Ronald.

Clinical trials of a new product for the treatment of Parkinson's disease had so far produced no toxicity or other problems and Beecham was confident that the product would go on the market and compare well with existing treatments.

Cost inflation was affecting Beecham on both the capital and revenue side, declared Sir Ronald, and there was no doubt that the pharmaceutical factory being built in Scotland would cost more than originally budgeted "despite the fact that we made what seemed at the time to be a prudent allowance for inflation."

Beecham's biggest problem area was the U.S., the chairman went on. The acquisition of S. E. Massengill had provided a broader basis on which to operate there "and will help us on both sides of our business." The merger had gone smoothly and the results should be seen in the second half of the current year.

PALACE & DERBY

A group of "rebel" shareholders claiming to represent about 10 per cent. of the capital has formed a shareholders' committee for Palace and Derby Castle, the Isle of Man leisure group.

Some 77 shareholders elected the committee, which is headed by Mr. Thomas Williams, the retired chairman of Williams Toffee Company, and has a number of prominent Isle of Man businessmen backing him—Mr. W. D. Kerruish, Mr. A. Davidson, Mr. J. Manderson and Mr. F. Quayle.

Mr. Kerruish, the secretary, said yesterday the committee would contact the P and D Board with a view to obtaining fuller information about recent setbacks.

FRIENDS PROVIDENT

Friends' Provident and Century Life Office announces record new business for the first six months of 1971. New life sums assured totalled £122.4m. (£99.1m.), new annuities per annum £3.9m. (£3.7m.) and new premium income £4.9m. (£3.1m.).

Premium income includes single premiums relating to ordinary assurances and annuities of £1.5m. in 1971 as against £0.5m. in 1970.

Sums assured include £44.4m. of life assurances issued in connection with retirement benefit schemes compared with £45.3m. in the same period in 1970.

Figures include the new business written by the Canadian subsidiary, Fidelity Life Assurance.

Johnson Matthey court actions

At the annual meeting of Johnson Matthey yesterday the retiring chairman Mr. L. C. Montague, said that he hoped for a result of the company's legal action in the Swiss courts against Amerint A.G. by the end of August. The action concerns the alleged failure of Amerint to meet its commitments to Johnson Matthey after heavy speculation in the silver market.

Mr. Montague told shareholders that in the action against Mr. Riccardo Alvino, the major shareholder in Amerint, no date had yet been settled for a hearing.

Both actions are in connection with a £7m. loss sustained by JM which the company alleges is due to a default by a major customer. The company has already made a £4m. provision against reserves in respect of the loss, representing the maximum cost to the company after taking tax relief into account.

In answer to shareholders' questions as to how the loss was allowed to reach such proportions, Mr. Montague said that the directors had "properly and thoroughly" gone through customers' accounts and set credit limits.

However, the losses occurred during a period when the company was trying to implement new accounting procedures to ensure a quicker and more comprehensive flow of information to the Board. This task, however, took months and months, and while the Board was informed as to the over-all position during this period it was not possible to get information on every customer in detail.

Mr. Montague added, "Some instructions were not obeyed at the time, and there was a comparative breakdown of information to the Board."

The new chairman of Johnson Matthey is Lord Robens, former chairman of the National Coal Board.

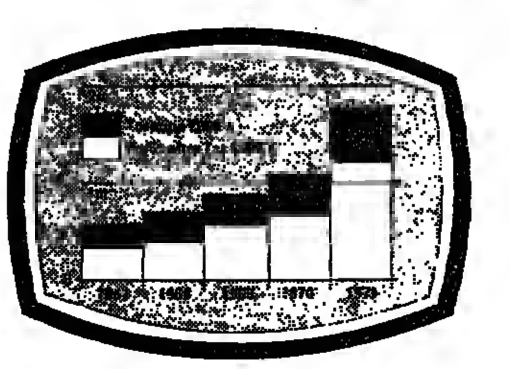
Statement Page 21

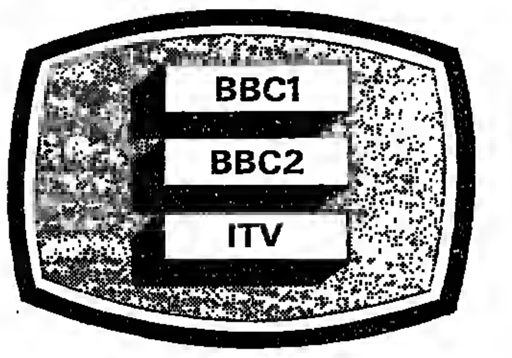
B. & C. SHIPPING

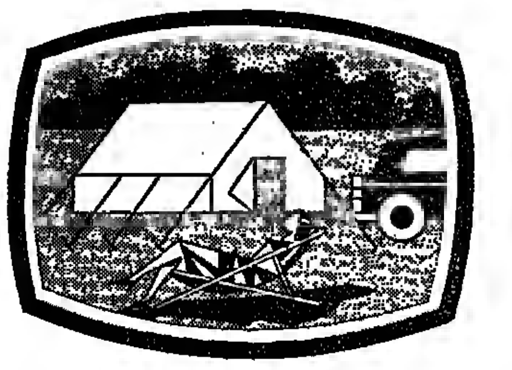
Sir Nicholas Cayzer, chairman of British and Commonwealth Shipping, feels justified in holding to his earlier forecast that the current year's overall contribution from trading should not be significantly different from last year.

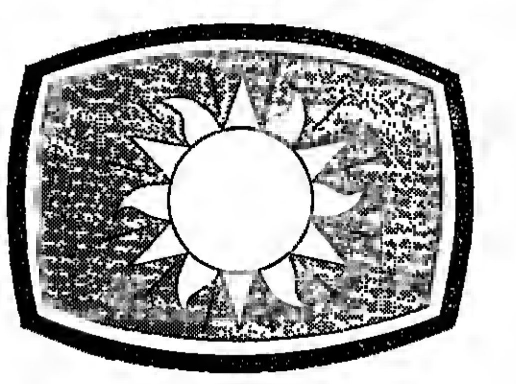
But he makes it "with rather more reservation" than he did a month ago.

Statement Page 2









Star (G.B.) outlines policy

The new chairman of Star (Great Britain) Holdings, Sir Brian Mountain, has sent a letter to shareholders outlining the future policy of the company.

After outlining the development policy at home and abroad and spelling out the relationship with Trizec Corporation, in which Star is a *majority* shareholder with 60 per cent. of the equity, Sir Brian goes on to comment about the U.K. property portfolio.

He tells shareholders that properties with a book value of £12m. will probably be sold, and are expected to be disposed of at a price at least 25 per cent. in excess of book value. Of the total, £3m. has already been sold, and a further £4m. is under offer.

Star intends to bring the year end of all the group companies into line, and will change its year end to October 31. Star's current trading period will therefore run from April 1, 1970, to end-October, 1971. The Trizac trading period will run from January 1, 1971, to October 31.

It is intended to publish in the autumn unaudited interim profit figures for the group in respect of the year to March 31. A second interim dividend will be declared on September 30.

In conclusion, Sir Brian tells shareholders, "We look forward to showing expanding growth in earnings per share over the next two years and, following the completion of certain of our major development projects, a considerable uplift in asset values."

Electronic Machine

From turnover of £1.76m. (£1.59m.), profits of Electronic Machine have fallen from £275,567 to £121,076 in the year ended March 31, 1971.

The dividend is up from the equivalent of 12.23 per cent. to 12½ per cent., the final being 9½ per cent.

After tax £40,280 (£98,350), net profit came to £80,796 (£177,217). The dividend absorbs £76,576 (£74,906). Exceptional items of £143,000 have been provided.

Meeting, September 15.

MINING BRIEFS

LONDON TIN—Amalgamated Tin Mines of Nigeria: Columbite output for June (four weeks): 11 metric tons (May: four weeks: 8 metric tons).

MOUNT ISA—Four weeks to July 25: Lead ore treated 155,567 tons, produced 9,870 tons crude lead and 12,440 tons zinc concentrates. Copper ore treated 294,520 tons produced 9,388 tons blister copper.

Lee Cooper's financing plan

To improve the liquidity position at Lee Cooper it is intended to enter into a sale and leaseback arrangement for the Harold Hill factory and new warehouse, and negotiations for this purpose have been completed says the chairman, Mr. H. C. Cooper.

The capital sum involved is £400,000.

Directors recently purchased new warehouse premises immediately adjoining the Harold Hill factory. This will enable the group to dispense with three separate warehouses and it is intended to dispose of these in the very near future.

The move to the new premises should be complete by mid-September and the resultant consolidation of warehousing and sales servicing will considerably increase efficiency.

As reported on July 10, pre-tax profits fell from £293,704 to £69,226 and the dividend is cut from 25 per cent. to 10 per cent.

With the exception of Denmark, overseas companies did well and although the U.K. company had not held its own, much progress was achieved in the export field. The current year should yield better results, says the chairman, although it must be appreciated that many of the corrective measures taken will require time to be really effective.

In spite of the past year's poor results, directors are very confident of the future.

The leasehold premises at Harold Hill were revalued during the year and the surplus arising of £192,963 has been credited to capital reserve.

Due to the reorganisation of the warehouses at Harold Hill it was not possible to carry out a physical count at March 31, 1971, of finished goods stocks included in the balance-sheet at £750,000.

Physical counts of certain items which have taken place since the year end have revealed discrepancies and investigation into these would seem to indicate that the computer records may understate the quantities of finished goods.

A new computer was installed towards the end of 1970 and considerable teething troubles were experienced in the early months of its installation.

The directors have included in the balance-sheet finished goods stocks according to the quantities shown in the computer records. The auditors' report on the accounts carries a qualification to this.

The group manufactures men's and ladies' jeans and casual wear.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EEC Commission approves steel industry reshuffle in Germany

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, July 28.

THE EEC Commission has formally approved the re-organisation of the German steel industry into four regional groupings so as to promote specialisation. The new groups replace the four former "sales offices" handling German steel distribution, Community authorisation for which expired at the beginning of the month.

The German steel producers last month presented modified proposals for their re-organisation, after an earlier plan had been rejected by the Commission as contrary to the rules of the European Coal and Steel Community. Although the new proposals restrict competition to a certain extent between German steel companies, the Commission justifies its approval on the grounds that they allow improvements in production and distribution that could not otherwise have been achieved.

The groups involved include all German producers of non-specialised steel, both large and small. The four so-called "rationalisation groups" are based on specialisation projects according to the size of the enterprises and the volume and nature of their production.

In some cases, companies will specialise in complete ranges of products, others in certain qualities and dimensions. The companies will consult each other on investment projects, and in most cases they must take back responsibility for the sale and distribution of their products—a role formerly played by the four "sales offices."

The Commission has also added four conditions to its approval of the new groupings, which is valid up to the end of 1975. The independence of the steel companies must not be compromised by personal links or restrictive practices inside the groups or with other firms, the Commission says. Secondly, the intended aims of rationalisation, particularly the reduction of production and distribution costs, must be effectively achieved. Any action under new agreements must conform with Treaty principles.

The companies may grant one another financial or other compensation if any of them suffer severely as a result of a significant shift in future market patterns. The Commission recognises that this practice is an essential "safety net" if specialisation is to get under way, but it says that operations of this kind must not be used to restrict competition further than is necessitated by the need for rationalisation.

The composition of the four groups corresponds largely with that of the earlier "sales offices" and is as follows:

West: Thyssen, Krupp, Ibach, Lauchterthal, Roetzel and Wuppermann. Mannesmann and Obler Eisenwerk no longer make finished products and are thus not included. Undertakings in which Otto Wolff and Arbed have participations have been transferred to the group "South," to which some of their plants already belonged.

Westphalia: Hoesch, Rheinstahl, Witten and Siegener. Some small producers have left the group, either because they no longer make laminated products or because they have been merged or taken over.

North: Kloeckner, Maxbuette and Peine-Salzgitter. Maxbuette did not belong to any of the four "sales offices."

South: Dillingen, the companies grouped with Arbed and Otto Wolff, and the Schwaebische Huettenwerke.

Fine on sugar refiner

BY OUR OWN CORRESPONDENT

BRUSSELS, July 28.

THE Common Market Commission, for the first time, will fine a company for supplying it with false information on trading practices. The company concerned is Raffinerie Tirlemontoise, the Belgian sugar refining group.

It is understood that the fine, to be announced officially tomorrow, will be somewhat less than the $5,000 maximum that Common Market rules allow the Commission to impose in such cases, but Herr Willy Schieder, director-general of the Commission's Competition Department, said that the Commission took a particularly serious view of inter-company agreements in the food and drink industry, with its important effect on the consumer.

He implied that the Commission would like to see the $5,000 maximum increased.

The Commission last month acted against three breweries that had failed to supply trading information that was intended to explain why such a small amount of total Common Market beer production is exported across Community frontiers. The Commission wanted similar information from the Belgian sugar group.

La Raffinerie Tirlemontoise, with a capital of about £7.65m., accounts for 100 per cent. of sugar refining in Belgium. It has a number of formal and informal agreements with other refineries.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

	Bid	Offer
Straight		
Atlas Copco 9½pc 1985	102½	103½
ASEA 8½pc 1986	94½	95½
Beecham 8½pc 1986	93	94
Borregaard 8½pc 1986	94½	95½
Conoco 8pc 1986	93½	94½
Conoco 9½pc 1985	103½	104½
Courtaulds 8½pc 1985	102½	103½
Denmark 8pc 1982	102½	103½
Esso 8pc 1986	96½	97½
Esso 9pc 1985	105	106
General Mills 8pc 1986	93	94
GUS 8½pc 1986	94½	95½
Hamersley 9½pc 1985	100½	101½
ICI 8½pc 1982	84½	85½
Ireland 8½pc 1989	92½	93½
ISEC 9pc 1985	101½	102½
Massey Ferguson 9pc 1982	101½	102½
Monsanto 8½pc 1985	100	101
Mt. Bk. Finland 8½pc 1986	91½	92½
Occidental 9½pc 1982	99½	101½
Oslo 8½pc 1986	92½	93½
Olivetti 8½pc 1985	102½	103½
Ontario Hydro 8½pc 1986	97½	98½
Philips 8½pc 1976	98	99
Quebec Hydro 8½pc 1986	95	96
Transocean Gulf 8pc 1986	93	94
Notes		
Cabot 8½pc 1975	101	102
Ericsson 8½pc 1975	101½	102½
Esso 7½pc 1978	97½	98½
Esso 8½pc 1975	103½	104½
Gatx Oswego 8½pc 1977	98	99
Hawker 9pc 1975	101½	102½
Nippon Petrl. 7½pc 1973	98½	99½
Oslo 9pc 1973	103	104
Transocean Gulf 8½pc 1975	101½	102½
Source: White Weld Securities.		
Convertibles		
Alusuisse 7pc 1981	101½	104
American Can. 4¾pc 1988	76½	77½
American Brands 5¾pc 1988	120½	121½
Amoco 5¼pc 1984	94½	95½
Beatrice 7½pc 1990	118	119
Borden 6½pc 1991	102	103
Chrysler 5pc 1988	84	85
Eastman Kodak 4½pc 1988	91	92
Equity Funding 5½pc 1989	82	83
Firestone 5pc 1988	96	97
Ford 6pc 1986	103	104
Fuji Photo Film 6½pc 1985	137	139
Honeywell 5pc 1983	95	96
Kinney 6½pc 1990	103	104
Komatsu 4½pc 1984	100	101
Michelin 8pc 1985	107	108
Murphy 5pc 1989	82	84
Owens Illinois 5pc 1977	101½	102½
Pepsico 4½pc 1981	120½	121½
Rand Selection 6½pc 1986	103	104
Revlon 4½pc 1987	100½	101½
Suez 7pc 1985	100	101
Texaco 4½pc 1988	86	87
20th Century Fox 5pc 1987	84	85
Union Carbide 4½pc 1982	91½	92½
Source: Kidder, Peabody Securities.		

Shell Oil 2nd quarter profit falls 20%

BY OUR INTERNATIONAL COMPANY NEWS STAFF

CONSOLIDATED net income of Shell Oil Company (USA) in the second quarter of 1971 totalled $47.221m. or 70 cents a share, a decline of 20 per cent. from the $59.126m. (88 cents) earned in the same period last year. In the first six months of 1971, Shell earned $92.327m. ($1.37), 19 per cent. below the $114.139m. ($1.69) earned in the first half of 1970.

Second-quarter sales and other operating revenue, excluding consumer taxes, rose to $983.6m. this year from $898.5m. Six-month figures were $1,907.8m. in 1971 and $1,772.6m. in 1970.

Mr. Harry Bridges, president, said that improvements in petrol prices necessary to cover increases in material and labour costs did not materialise, causing the second-quarter earnings to fall below expectations. He added: "Although the cost of purchased crude oil increased 8 per cent. last November and wages rose as a result of the settlement in January, Shell's retail automotive gasoline realisations in the second quarter were at the lowest level since 1966."

He said that in view of the depressed level of petrol prices and the failure of the chemical business to improve as expected, "it is unlikely now that 1971 earnings will reach the level of last year."

IN BRIEF

Europe

● **ELF ERAP**, French State-owned petroleum group, reports consolidated net profit fell to Frs.215m. last year from Frs.373m., mainly due to provisions for unfavourable developments in Algeria. Consolidated net sales rose to Frs.8,118m. from Frs.6,652m.

● **HOECHST** said its wholly-owned subsidiary, Kalle, reached licensing agreement with Savin Business Machines, of Valhalla, New York. Under agreement, Kalle will have right to sell in Europe reprographic and other office equipment developed by Savin in return for granting a similar concession to Savin.

● **MANNESMANN FINANZHOLDING**, of Luxembourg, subsidiary of Mannesmann, will float Sw.Frs.60m., 6¾ per cent., 15-year loan at par on Swiss capital market between August 10 and 13. Proceeds from loan will be used to cover Mannesmann's financing requirements outside West Germany.

North America

● ***HUDSON'S BAY OIL AND GAS*** reports consolidated net earnings in first half of 1971 rose 10.6 per cent. to $C8.720m. Gain in earnings resulted from 15.3 per cent. rise in gross operating revenues.

● **PACIFIC TELEPHONE AND TELEGRAPH CORP.** said it needs about $500m. of new capital during 1972 to finance its construction programme and plans to sell a debenture issue on or about February 15 as first step in its programme. Size of debenture issue was not given. This is in addition to $300m. company expects to raise from a Common Share offering this September.

● **OCCIDENTAL PETROLEUM** aims to have about a five per cent. share in Europe's petrol market in about five years, executive vice-president, George Williamson, said in interview with Reuters. Company expects its sales volume in Europe to reach 200m. U.S. gallons annually by end of 1971, roughly 2 per cent. of markets in which it operates, compared with 155m. gallons at end of last year. Company plans to increase its outlets in Europe to 1,448 this year from current 1,179. Over half are in U.K., remainder in Belgium, Holland and West Germany.

● **KAISER INDUSTRIES CORP.** reported net earnings of $8.910m., or $0.32 per share, for second quarter of 1971, compared with net earnings of $6.845m., or $0.24 per share, in second quarter of 1970. Second quarter earnings improvement followed first quarter loss and brought net earnings for first half of 1971 to $7.686m. ($0.26). This compares with net earnings of $10.379m., or $0.36 per share, for first half of 1970.

● **PHILIP MORRIS** second quarter net earnings rose to $25.5m. (equal to $1.02 per share) from $18.3m. (80 cents per share) on increased operating revenues of $472.5m. ($355m.). Six months net earnings advanced to $47m. ($1.88) from $33.7m. ($1.47) on revenues increased to $884m. from $665m.

● **STANDARD OIL CO. *OF OHIO*** second quarter net profit dropped to $10.3m. (75 cents a share) from $14.1m. ($1.05) on higher sales and operating revenues of $347m. ($333m.). Net profit in first half declined to $24.2m. ($1.78) from $30.9m. ($2.29) on revenues of $700m., against $674m. The 1971 results included extraordinary loss of $1.3m. (ten cents).

Others

● **TOKAI BANK** said it would allocate new capital stocks to its shareholders as of end of September at rate of one old stock to 0.4 new stock. Payment required by November 30 at par value of Yen 50. In addition, bank will offer additional 4m. shares for public subscription at market prices at time of issue. Its capital after issue will be Yen 38,000m.

● **G. J. COLES**, of Melbourne, said net profit rose to $(Aust.) 10.9m. in year ended June 30 from $10.8m. in same period last year, and declared final dividend of 8 per cent., making unchanged total for year of 12 per cent.

DUTCH INDUSTRY

Gielissen exhibits all the signs of success

BY OUR CORRESPONDENT IN HAGUE

"*THE* day Britain enters the Common Market," says Dutch exhibition contractor Bert Gielissen, "I shall take a vanload of materials and a few men into the country and build a stand in the middle of London. Then we shall fight it out with the unions."

Until that time, he prefers to use Gielissen Ltd., his one-man subsidiary in Trafalgar Square, as a point of contact through which British exhibitors at Continental trade fairs can book the services of his company at Eindhoven where a new factory was opened recently.

U.K. custom

Gielissen's first year in the British market, 1970, brought him over £100,000 worth of custom. His clients there include the Central Office of Information, for which he built exhibition stands at Schipol Airport and at the Amsterdam Petrotech '70 fair.

He is the only exhibition contractor of any nationality to advertise in Exhibition Bulletin, the British trade paper, and one of his advertising slogans in the U.K. is "No strikes."

"Some people say British workers are lazy. That's definitely not true. Some time ago, I produced a stand at a textile machinery fair in Paris, together with a British colleague. His men came over from England to build the floors, walls and ceilings; we did the rest. There was no demarcation nonsense or anything of that kind. In such circumstances, you can work extremely well with Englishmen.

"One of my own senior people at *Eindhoven is British.* As soon as he sets foot in England, he becomes a different man; looks over his shoulder at the shop stewards all the time."

Gielissen's directness is tempered by the good humour of the Southerner. He is fiercely proud of his native Brabant and once walked out on a prospective client in Amsterdam who had insulted the Brabançons. But as a manager he is a typical round-table boss. His three deputies all joined his firm as carpenters—"I trained them up myself." He really listens to advice and he can delegate responsibility as well as work.

His father started a small building firm at Eindhoven half a century ago. To fill up spare capacity during the slump, he began making exhibition stands for Philips' Lamps in the 'thirties. The son at first rejected his father's trade and got a job in Philips' planning department at 15. He stayed five years, learned a lot, but was compelled to join the family firm during the year, when a reserved occupation was the only way to avoid being deported to forced labour in Germany.

In 1950, Gielissen stopped building houses altogether, in order to concentrate on exhibition contracting, which was then entering its first boom under the European Recovery Programme.

Philips' has remained an important client. Gielissen are now the sole contractors for all the electrical group's trade fair work in Holland, and some of it abroad. Other regular customers include Makro, the self-service wholesalers, Hatema-Texoprint, and the DRU-Etna-Daalderop group, as well as the Netherlands Dairy Bureau, the Ministry of Agriculture, the Poultry and Egg Marketing Board, and the Netherlands Council for Trade Promotion.

The company's field of activity has spread over nearly the whole of Europe, including the USSR, Poland, East Germany and Czechoslovakia. It reaches as far as the U.S., Japan, Kenya, Indonesia, Tunisia, Algeria, Egypt and the Canaries. Total sales, of which some 40 per cent. are now earned abroad, have increased by more than 25 per cent. a year since 1966, will pass the Fls.5m. mark this year, and are planned to reach Fls.8m. to Fls.10m. in the mid-seventies.

Techniques

Gielissen's success is based on several interrelated management principles. First, he has been able to develop mass production and standardisation techniques, with all their cost advantages, without sacrificing the strong "custom-built" element which must always remain a characteristic of trade displays.

This system of production enables him to keep overtime (and additional wage costs) down to a minimum. "We never have to work on Sunday and rarely outside normal hours. We can always deliver the goods on time."

Secondly, his is the only company in Holland, and one of the few in the world, able to supply a fully integrated service, from the design stage to the completely finished, furnished and equipped stand.

His new premises at Eindhoven cover 45,000 sq. ft. of floor space. They comprise a drawing office, graphic and photographic studios, a fully-mechanised carpenters' shop, and a hand-carpentering shop, an engineering department, a plastics department, a paint and spray shop. Stored on pallets in a 20,000 sq. ft. warehouse are £50,000 worth of standardised floor and wall panelling, aluminium frames, floor covering, furniture, light fitments, cabling, kitchen equipment, etc.

Planning

Thirdly, proper planning and costing enable him to quote firm prices, without extras. He rarely takes on incidental jobs. The normal form is a one-to-three year contract, on the basis of a fixed price per square metre, which may be agreed in advance to rise by so much a year in view of the expected increase in labour costs. Although the latter are becoming a problem, they are still very much lower in Holland than in the U.K., where a "borrowed" carpenter costs him £3 per hour, more than double the Dutch rate of Fls.12.

But comparable wage costs in North America are much stiffer still: approximately $16 an hour in the U.S. That is one of the reasons why he can send a container full of prefabricated material, plus one man, all the way across the Atlantic to set up a stand in the U.S. at about *one-third of the local American* contract price.

Finally, the annual-to-triennial contracts enable Gielissen to hire out his stands to his customers, rather than selling them. In this way, his company is the one to finance the investment. This has proved a great attraction to clients.

Sole owner and managing director of a 100-man company at 47, the builder's son is ready for further expansion, with another 20,000 *square feet* of adjoining floor space in reserve. But growth is no fetish. Family, friends, holidays, tennis and ten-pin bowling—and the traditional four-day riot at carnival time—will not be sacrificed. "Push gently, but keep pushing" is his motto.

BIDS AND DEALS

Truman forecasting £3m.

In the current year to March 31, 1972, Truman Hanbury Buxton expects pre-tax profits "marginally in excess of £3m." compared with £2.6m. in the previous 12 months, states chairman Mr. Derrick Pease in a letter recommending the formal offer from Grand Metropolitan Hotels.

The documents give rival bidders Watney Mann very few new details to work on when considering whether or not it should bid again for Truman.

Grand Met. repeats its forecast that pre-tax profits this year will be £19m. (£14,837,000 last time) and also states again its commercial reasons for wanting Truman.

Details are given for the first time of the stock to be offered as an alternative to the cash element of Grand Met.'s bid. It is a 9¼ per cent. unsecured loan stock dated 1977-78. Grand Met. is also offering one of its 4½ per cent. Preference shares for every £1 nominal of 4 per cent. Preference stock of Truman.

First closing date of the offer is August 18.

SMITHFIELD AND ZWANENBERG

Mr. Jack Clarfelt, chairman of the *Smithfield and Zwanenberg* food and animal product group, had more news for shareholders at yesterday's annual meeting about the mysterious build-up by a nominee company of a 10 per cent. share stake in S. and Z.

"We have written to the nominee company to ascertain who the principals are and have this morning been informed that the two holdings represent part of the portfolio of investments of two separate unit trusts," he commented.

Mr Clarfelt said that the group properties were, because of inflation, worth "something more today than their book values."

In the specific case of the group's largest single property at Stanwell, a conditional contract had been entered into to sell a *portion of some of the land surplus* to factory requirements and this would realise a value of about £400,000.

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VALOR

The Valor Co. has signed an agreement with AEG's subsidiary, Dr. Kern, Gmbh, Gottingen, to manufacture health lamps under licence in Britain. Kern is West Germany's second largest health lamp manufacturer.

The lamps, *a combination of* ultra-violet and infra-red, will be manufactured at Valor Ironcrete, Dorking.

BOVRIL

Cavenham Foods has bought almost 110,000 Bovril shares in the market at an average price of 399p. This raises its average buying price to around 390p according to chairman Mr. Jimmy Goldsmith, which would now be the minimum level of a new Cavenham bid should it decide to come back for Bovril against Rowntree Mackintosh, and possibly others.

On the question of a new bid Mr. Goldsmith commented yesterday: "We are keeping our options open since we are not yet sure whether there is a third party waiting in the wings."

Certainly the stock market is sure that the auction is by no means over. Bovril shares closed 7½p up yesterday at 402½p. This is substantially in excess of the present offers of 354p from Rowntree Mackintosh and 321p from Cavenham.

NORVIC CALLS IN HILL SAMUEL

The Board of Norvic Shoe has called in Hill Samuel to advise on the bid from Mr. Christopher Selmes' Drakes Investment concern. Sensing a fight, the market last night put the Norvic shares at well above the value placed on them by the Drakes' terms.

The Norvic Ordinary closed 3½p up at 56½p compared with the 48p at which they are each valued by the offer package. News of the bid met with a sharp reaction in the Drakes price which was 12p down at 178p last night.

The Norvic directors said yesterday a full statement will be sent to shareholders as soon as possible.

METRO DYERS

Metro Dyers and Cleaners (Warrington) has agreed to acquire the capital of Innerwyke Investments, a property investment company. Consideration is £180,000 in *300,000 Ordinary* shares of Metro at 65p per share.

At April 5, 1971, Innerwyke had net tangible assets of £192,262 which included properties of £187,000 at professional valuation in June, 1971. Profit subject to tax for 1970-71 was £7,800.

Metro will be taking over the management of Innerwyke's activities and believe that this acquisition will strengthen the group's assets and earning potential when full advantage has been taken of reversionary and redevelopment potential.

WALLACE BROTHERS

Wallace Brothers Holdings (Australia) Pty. Ltd., a subsidiary of the London-based Wallace Brothers Group, is expanding its interests in the Australian construction industry and real estate. Through an associate, Tormore Holdings Pty. Ltd. (jointly owned by the Wallace Group and the Bombay Burmah Trading Corporation), a 25 per cent. interest in Watkins Consolidated, of Brisbane, has been acquired for £240,000. Watkins has an annual turnover of more than £6.5m. and uncompleted building contracts of another £6m.

The placement of 600,007 shares by *Watkins Consolidated* to Tormore Holdings Pty. was negotiated 75 cents per share, against a current market price in excess of 90 cents a share.

LAMPA MINING

Lampa Mining is informed that the prospective buyer has not received official permission for the foreign exchange to acquire Minsur Partnership in the time laid down in the agreement and has requested an extension. Discussions are continuing.

MORE HAY'S WHARF PROPERTY DEALS

Two deals by the Proprietors of Hay's Wharf complete the company's arrangements for the re-development of *its* 25 acres of land on the South side of the Thames, opposite, the City of London.

Hay's Wharf announced last December that London Bridge Developments had been formed jointly with British Commercial Property Investment Trust, which is the principal property subsidiary of London Merchant Securities. It was then envisaged that this company would buy from Hay's Wharf a long leasehold interest in a half-acre site immediately to the West of London Bridge, and build a 50,000 square feet office block (for which an Office Development Permit had been granted) together with a Livery Hall.

However, it has not been possible to proceed with the project on mutually acceptable terms. As a result, new arrangements have been made and an agreement to grant a long lease of the site to an institution has now been signed, and a premium of £2m. has been received by Hay's Wharf.

The development is to be undertaken jointly by Amalgamated Investment and Property and Renslade. (Renslade is already involved in the development of Hay's Wharf land to the East of London Bridge.) Under the terms of the agreement Hay's Wharf will also retain an equity interest in the development.

The second deal concerns a key site of about three acres just West of London Bridge, where an ODP for 282,000 square feet—attached to an unnamed tenant—has already been granted. A conditional contract dependent upon planning permission has been exchanged between Hay's Wharf and Renslade Investments (City). The contract involves ground rent plus equity participation.

Renslade Investments (City) is a new company owned jointly by Amalgamated Investment and Property and Mr. Michael Rivkin's private Renslade group of companies.

KINLOCH

Kinloch pension fund now holds 822,315 6 per cent. Cumulative Preference shares (all those in issue) in Kinloch (Provision Merchants).

Sheppey Trust has now disposed of its entire holding of Ordinary shares in the company, in addition to the Preference shares.

R. & J. PULLMAN

R. and J. Pullman has acquired for cash the capital of Central Dyeing Company, of Hebden Bridge, Yorkshire, dyers and finishers of *corduroy* cloth and allied fabrics.

This acquisition now enables the group to control the complete process of weaving, dyeing and distributing important quantities of corduroy cloths, for which there is an *ever-increasing* demand.

BLUEMEL SAYS REJECT AGAIN

The directors of Bluemel Bros. have issued a further statement rejecting the bid from Bristol Street Group and taking up a *number* of points contained in Bristol's recent document.

The Bluemel Board says it can see no reason to meet Bristol to discuss commercial *advantages* because those which have been mentioned "are not of substance" and because "the bid is in any event unacceptable."

They also see no reason to make a profits forecast for the *current year* as Bristol has made no forecast of its own profits.

SHAWFIELD

Recommending the £432,000 cash offer from GRA Property *Trust, Mr. William P. Dunn*, chairman of the Showfield Greyhound Racing Company, says pre-tax profits for the year to August 31, 1971, will be about £33,500 compared with £30,220 for the previous 12 months.

The stadium has been revalued on two bases—on an investment basis at £225,900 and on a development basis at £100,000. The aggregate current value of all the properties would therefore be either £292,050 or £166,150.

Substitution of these values for the *written-down book* values would have resulted on August 30, 1971, of a surplus of assets over liabilities of £394,482 or £268,562.

GRA has agreed Shawfield can provide retirement benefits for six long service employees, including two directors—Mr. M. G. Gleeson and Mr. E. L. Williams—at a total cost not exceeding £25,000.

First closing date for the offer is August 20.

TDG

Transport Development Group has acquired the capital of Entress Transport of Neath Road, Llansamlet, Swansea. Consideration consisted of the issue of 410,000 Ordinary shares of Transport Development Group Limited.

The company provides extensive haulage services from South Wales with a fleet of 60 vehicles and will continue under the direction of the present managing director, Mr. W. H. Entress.

BUCK & HICKMAN

Sterling Guarantee Trust announces that its offers for Buck and Hickman not *already* owned have been accepted by holders of 802,024 Ordinary and 350,293 Preference shares, and both have been declared unconditional. Holders of 15,715 Ordinary 11 per cent.) also accepted the cash offer.

WARNER HOLIDAYS

Warner Holidays is acquiring Vista Tours. Part of the consideration is the issue of 337,143 "A" Ordinary shares, the balance *will be* dealt with after October 31.

BSA SELLS FACTORY

Birmingham Small Arms has sold its empty freehold factory at Redditch for more than £1m.

The sale, to a buyer who wishes to remain anonymous for the time being, was effected by private treaty by Edwards Bigwood and Bewlay, of Birmingham.

De La Rue still sees improvement

ANNOUNCING first quarter earnings in line with expectations, Sir Arthur Norman, chairman of De *La Rue* told members at yesterday's annual meeting that he was still of the view that the current year would show a "worthwhile improvement" on 1970-71.

In the three months ended March 31, 1971, group earnings showed an increase from £251,000 to £311,000—equal to 2.5p (2p) per 50p share.

Sales rose from £12.88m. to £14.59m. and profit, before tax, from £685,000 to £778,000. Sir Arthur said that the overall profit margin at 5.3 per cent. was unchanged on last year's first quarter but had slipped back from the higher levels achieved in the last quarter of 1970-71. Lower profits from European subsidiaries of Formica International more than offset some further improvement in profit margins in the U.K., he explained.

On further outlook, he stressed that cost inflation was still a matter of major concern but counter measures were likely to prove more *effective* than a *year* ago. Companies in Europe showed signs of overcoming their problems and in the U.K. there were improving trends with generally healthy order books.

On investment Sir Arthur told holders *that* the high *level of* the past two years would continue in the current year. Plans include installation by Thomas De La Rue of equipment for the personalisation of cheques; Formica International had agreed to purchase from Anglo-Transvaal Industries *60* per cent. of the equity of Decorative Boards Pty., of South Africa and in a further move to expand overseas interests Formica had increased its holding in the French Formica business from some 68 per cent. to 86 per cent. In neither case did the consideration amount to more than 5 per cent. of group assets.

As regards the Common Market he believed that *entry* would have little immediate effect on the group, but that there would be real benefits in the longer term.

Undue emphasis should not be placed on the figures for any single quarter as a basis for estimating the profits of the year, it *is stated.*

	1st qtr. 1971-72 £000	1st qtr. 1970-71 £000	Year 1970-71 £000
Sales			
U.K.	6,591	5,739	27,549
Exports	2,304	2,028	8,777
Overseas	5,807	5,117	22,643
Total	14,592	12,883	58,969
Profit	776	685	3,375
Net profit	414	438	2,175
Minorities	98	182	731
Net balance	316	256	1,424
Proportion of Pref. dividend	5	5	18
Attributable Ordinary	311	251	1,406

The group trades as security printers, makers of plastic products and materials, gas and oil fired central heating, etc.

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See Lex

Twyfords looks for advance

At the annual *meeting* of Twyfords Holdings, chairman Sir David Barritt said for the current year sights were set still higher and performance for the first three months was on target.

Results for the present year should show a further advance and the Board was fully confident that the company would continue to grow and prosper.

He expected the formal offer document from Glynwed to be sent on or about August 9. Following receipt, he would write to shareholders again *giving* the reasons for rejection.

Extra 5% by F. H. Tomkins

F. H. Tomkins, Walsall-based makers of metal smallwares and wirework, is stepping up its dividend from the equivalent of 25 per cent. to 30 per cent.; the final is 21¼ per cent., against equal to 16¼ per cent.

Group profit improved to £612,884 against £588,089 subject to tax of £249,000 (£264,869) and minorities *of £7,500* (same).

LYON GROUP—J. COLLETT

The Boards of J. Collett (hat manufacturers) and Lyon Group (property) have reached agreement on terms on which Lyon will make an offer for capital of Collett not already owned by, or agreed to be acquired by, Lyon Group, on the basis of 81p per 20p share. Yesterday, the shares eased 1p to 64p.

Last week it was disclosed that Mr. Ronald Lyon had acquired a 14.6 per cent. stake in Collett's £652,806 capital.

Lyon intends to carry on the business of J. Collett. Interests of management and employees (including pension rights) will be safeguarded

The directors of Collett, who have been advised by *Hill Samuel* and Co., are of the unanimous opinion that the terms are fair and reasonable and will recommend holders to accept.

Mr. M. Harris, chairman of Collett, has agreed to sell 499,849 shares (15.3 per cent. of the capital) in which he is beneficially interested and procure the sale of 141,600 (3.2 per cent.) shares in which he is non-beneficially interested at 61p per share to Lyon Group in consideration of their agreeing to make the offer.

Dalton Barton and Co who is advising Lyon will be posting the offer documents as soon as possible.

BRYANT HLDGS.

Bryant Holdings, through its subsidiary, C. Bryant and Son, has acquired Coronet Cinema (Small Heath) which earned £30,000 before tax on its last financial year and operates cinemas and owns other commercial properties. Bryant intends to redevelop the properties. The consideration was £425,000 cash, being the approximate value of Coronets net assets.

RECENT ISSUES

EQUITIES

Issue Price p**	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price p**	+ or −	Div. % or Amount	Times Covered	Gross Yield %
76	F.P.	3/8	82	76	Allied Polymer	80	−½	b18	1.3	5.6
◆	F.P.	—	160	130	Berwick Timpo (£1)	160	+7	b6	2.6	3.9
153	76	16/12	89	67	Border & Southern Conv.	89	+½	—	—	—
◆	F.P.	11/8	160	132	British & Can. Inv.	139	+2	9	—	1.6
110	F.P.	9/7	116	97	Burton Group	99	......	b16	1.7	4.1
—	—	—	135	99	Burton Grp. Warrants	134	......	—	—	—
38	F.P.	21/7	43½	40½	Coley-Rotolin Grp.	42	+1	b10	1.7	6.0
◆	F.P.	30/7	69	50	Commodore Secs.	59	......	b12½	2.2	2.2
◆	F.P.	—	81	53	Cosalt	68	......	b18	1.8	6.7
80	F.P.	11/8	95½	90½	Evans of Leeds	94	−½	b15	1.4	4.0
—	F.P.	—	415	370	First Inv. Am. Tst. ($4)	380	......	—	—	—
100	F.P.	5/8	105½	97	Glendevon Inv.	103½	......	£12	—	2.9
100	F.P.	6/8	115½	100½	Do. Do "B"	114	−1½	—	—	—
62½	F.P.	—	240	180	Jessel Trust	240	......	—	—	—
80	F.P.	3/9	123	112	Kettering Motor Serv 10p	118	−1	b40	1.6	3.4
62	F.P.	27/8	61	55	Lawdon (10p)	61	+1	b35	1.8	0.7
40	F.P.	4/8	45½	33	Lincroft Kilgour (10p)	33	......	b27	1.9	8.2
◆	F.P.	11/8	265	200	Matthews Wright'n 20p	257	−2	b40	1.9	3.1
62	F.P.	26/8	83	72	NSS Newsagents (10p)	83	+1	b22½	8.2	2.7
69	F.P.	—	71	60	Northborough Inv.	67	......	—	—	—
—	F.P.	—	86	78	Schlesinger (£1)	79	......	b4.2	—	3.1
100	F.P.	16/7	111	97	SPLIT Inc. (10p)	109	−2	77.3	—	7.1
100	F.P.	16/7	106½	91½	Do. Cap. (10p)	108	−½	—	—	—
60	F.P.	7/7	91	60	Tigon Group (10p)	98≠	......	b35	1.6	2.6
—	F.P.	—	35	25	Tower Assets (10p)	35	+1	q7½	2.1	9.1
75	F.P.	4/8	81	71	Tranmer Grp. (10p)	78	+1	b40	1.7	6.3

FIXED INTEREST STOCKS

Issue Price	Amount Paid Up	Latest Renunc. Date	1971 High	1971 Low	Stock	Closing Price
£100	F.P.	—	98	96	Armour Tst. 10½% Part. Conv. '81-6	97
£100	£26	15/10	28¾	24½	Automotive Prods. 10.4% Deb. '96-2001	25
£100	£25	18/6	32	23	Bensons Hos. 10% Conv. 1977-91	25
£100	£35	29/10	35½	34½	Brady (G.) 11% Deb. 1991-96	35
£100	£50	—	50½	50	Bristol E. Pf. 10¾% M. Deb. '91-6	50½
—	F.P.	23/7	95¼	93½	Brit. Land 9½% Uns. 1978	94
♥£100	F.P.	7/7	98	94	Brittains 10½% Conv. 1991-96	96½
£100	F.P.	19/8	106	95	Cannon St. 9½% Part Conv. 1976	104
£100	F.P.	6/8	113½	108¾	Cap & Counties 9¾% Uns. '91-6 with Warrants	112½
£100	nil	6/9	9	5½	Cattle Hlds. 9% Conv. '87-91	8pm
♥100	nil	—	8¾	6	Chloride 7¼% Conv. 1986-91	8¼pm
£100	F.P.	—	99¼	98¼	City Acre 10.2% 1st. Mort. '91-6	99¼
£100	F.P.	18/9	115	98½	Cornwall Prop. 10% Partly Conv. 1976	110
£97¾	F.P.	—	98¾	92¾	Doncaster (D.) 11% Deb. 96-2001	98½
£103	F.P.	23/7	111	102	East Anglian Water 10% Red. Pref. '77	108
♥£100	F.P.	9/8	114	101	Eng. & Int. 7% Conv. 1986	114
£100	F.P.	29/7	106	100¾	Glendevon Inv. 10.6% Deb. '91-96	105
£99	£50	1/10	51½	50	Hargreaves 10¾% Deb. '92-97	51
£100	£50	24/9	53½	51	Hepworth Cer. 10.4% Deb. '92-7	51
£97½	F.P.	30/11	98½	98	I.C.F.C. 9% Uns. Ln. Stk. 1977	98
♥£100	F.P.	2/7	121	105½	I.C. Gas 7% Conv. 1990-95	119
£98	F.P.	7/5	109	99¾	I.C.I. 10¾% Uns. Ln. Stk	105½
‡‡	F.P.	17/9	105	96	Kent Castings 10% Part. Conv. 1976	105
‡‡	F.P.	20/8	110½	103	Kleeman 7½% Conv. 1981	110
—	F.P.	30/6	75¾	72½	Land Secs. 6½% 1st Mort. Deb. '78-83	75¾
—	F.P.	30/6	68½	63	Do. Do. Do. 1983-88	68¼
—	F.P.	30/6	90	83	Do. 6½% Uns. Ln. Stk '92-7	88
£103	£10	27/8	12	13	Mid. Sth. Water 10% Red. Pref. '77	18
$100	F.P.	—	97½	97½	National Bank of Hungary 8¾% US$ Bds. 1981	97½
‡‡	F.P.	16/9	97	92½	Newman Inds. 10½% Part. Conv. '98-8	97
£100	£10	—	9½	9⅝	North'pton Corp. 8% Red Stk. '78-9	9⅝
£100	nil	11/8	12½	3	Plantation 11% Conv. Sub. '91-96	8pm
£100	F.P.	16/9	106	100	Ralli Int. 9% Uns. 1974	103
£99	£25	7/10	25½	24¼	Reeves (P. J.) 11% Deb. '96-2001	25½
£100	F.P.	15/8	107	96	Ruberoid 10½% Ptly Conv. Uns. Ln. Stk. 90-95	107
$100	F.P.	—	98½	96½	Sandvikens 9% $ Bonds 1986	98½
£100	F.P.	19/6	114	105½	Scott. Auto. 10% Conv. Uns. '85-90	114
£103	F.P.	23/7	111	108	Sutton Water 10% Red. Pref. '77	108
♥£100	F.P.	9/7	104	100½	Temple Bar 6¾% Conv. '85-90	104
£100	nil	6/6	5¼	2¾	Throgmorton Tst. 8¾% Conv. '88-92	2¾pm
£100	nil	—	4¾	3½	Union Comm. 6½% Conv. 1988	4¾pm
£104	£10	—	18½	13½	Wrexham & E.D. 10% Red. Pref. 1977	18½

"RIGHTS" OFFERS

Issue Price p**	Amount Paid Up	Latest Renunc. Date	Stock	Closing Price p**
$1.00	Nil	—	Austin	13pm
35	F.P.	3/8	Bimlis	80
♥$A5.6	67p	2/7	Bougainville Mines	100
140	Nil	2/9	Bovis	54pm
27½	F.P.	30/7	Bridgend Inv.	34
70	Nil	—	British Enkalon	16½pm
27	Nil	6/9	Scottish Tea & Rubber	4½pm
10	Nil	—	Shipton Automation	3½pm
95	Nil	—	Wolsey-Hughes	31pm

Renunciation date usually last day for dealing free of stamp duty. *a* Placing price to public. *b* Figures based on prospectus estimate. *d* Dividend rate paid or payable on part of capital: cover based on dividend on full capital. *k* Figures based on prospectus or other official estimate for 1969-70. p** Pence unless otherwise indicated. ** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ♥ Issued by way of rights. † Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ✠ Provincial quotation. ✦ Introduction. ● Issued to former Preference holders. * Dealt in under Special Rule. ≠ Price at time of suspension.

هكذا من الأصل

Tourist Board calls for Government hotel grading

BY JOHN HUNT

A SYSTEM for the grading and classification of hotels should be introduced by the Government without delay, urges the English Tourist Board in its annual report published to-day.

Unlike the British Hotels and Restaurants Association, which is opposed to such a scheme, the Board sees it as the best method of protecting the foreign visitor.

"Registration and classification by objective standards is seen as being in the best long-term interests of the consumer and of the tourist industry," the report states.

"Protection"

"Indeed, the bona fide hotel keeper should welcome the protection which registration can bring to him."

It points out that the Government has yet to activate the section of the Development of Tourism Act which allows for registration and classification of tourist accommodation.

The Board re-affirms support for the proposal and for the notification of low and high season price ranges. Even if the Government were to take the decision now, it would take many months of research and preparation before a practical system could be implemented.

A working party under the British Tourist Authority has been investigating the criteria on which a classification scheme could be based. The Board has been taking part in this study.

The pressure for registration of hotels recently met with strong opposition from Lord Geddes, president of the British Hotels and Restaurants Association. At the association's annual meeting last week, he described it as "a lot of bureaucratic nonsense." It raised the prospect of an army of inspectors, and might cost a £1m. a year to administer.

The report also says that many British resorts are facing new problems. Hotels with above average facilities are growing in popularity.

Self-catering

"Smaller hotels and guest houses, on the other hand, which in many resorts form the bulk of tourist accommodation, are finding that the traditional appeal of homely accommodation by the sea is losing its attraction.

"Offered accommodation which, in effect, is a direct substitution of their own home environment, the public is demonstrating its preference for self-catering accommodation."

The report records that the Hotel Development Incentives Scheme achieved a high rate of response with over 2,500 applications for grants totalling £52m. during the year to last March 31.

Sharp rise in exports of ferrous scrap

EXPORTS of ferrous scrap have ocketed from 11,242 tons in Janu- ry to 92,034 tons in May, accord ng to figures published yesterday y the British Scrap Federation.

The upturn coincides with the radual easing of the Governmen an on overseas sales of scrap, hich culminated in mid-April ith the granting of an open eneral licence for the export of ll but certain highly specialised rades. The situation is due to e reviewed by the Department f Trade and Industry in October.

Open licence

Mr. Alfred Cooper, president of e BSF, yesterday urged permis on for "continued general ex ortation rather than an open eneral licence for a period and ien a complete shutdown."

He claimed in London that the overnment move had come too te, despite the scrap surplus in e U.K., for producers to take lvantage of peak demand condi ons in Europe.

As a result, British producers d obtained in January an aver e export price of around £20 ton, while by May that figure d dropped to £16.

According to a report from the deration, British scrap erchants and processors have little to fear if the U.K. enters the Common Market.

Prices would fluctuate as a result of the likely ending of the present Scrap Agreement with the U.K. steel industry, but the average level would probably be higher, the report maintains.

Access to such traditional markets as Spain and the Far East, however, might well be severely curtailed. "But British merchants have had to live with a stop/go export policy for a long time.

"The total market potential will be much greater. Profits will be made, and there is no lack of prosperous European merchants to prove this."

Stainless steel

The Department of Trade and Industry announced yesterday that the ban on exports of stainless steel scrap worth between £150 and £350 a ton is to be removed on August 3.

The ban on overseas sales of iron and steel alloys containing 50 per cent. or more of iron and 5 per cent. or more of nickel, and valued at less than £350 a ton, was imposed some 18 months ago when the world nickel shortage was at its height.

The British Scrap Industry and the Common Market. British Scrap Federation; free to members.

Industry 'should lift ban on study of alcoholism'

DUSTRY SHOULD lift its ban investigations into the rising oblem of alcoholism and should ow research and social workers o factories, says a report pub hed yesterday by the Medical uncil on Alcoholism.

A conference is urged with ders from both sides of in stry. The council offers to ganise the conference and sug sts that Sir Keith Joseph, cretary for Social Services, ght attend.

The cost of the "hidden ease" to industry is estimated £250m.

The number of young alcoholics increasing, says the council. ey have more money and are nking "shorts" at an earlier e.

recent report showed that f of the police proceedings inst drivers for drink or drugs last year involved motorists aged under 30.

Eight new centres had been opened by Alcoholics Anonymous for youngsters.

"Odd refusal"

The report comments that the industrial scene was the one disappointing area.

Industry's "odd refusal" to allow research and information centres was difficult to explain. Could it be because of fear that research would show the incidence in either the boardroom or workshop floor was too high and that figures might be used as "weapons" by management or unions?

"If so, such shibboleths based on Victorian temperance attitudes, must be removed."

BEA earns over £300m. for Britain

BY RAY DAFTER

ITISH European Airways, med 25 years ago on Sunday, carried more than 94m. sengers and earned over 0m. for Britain.

he airline was launched with apital of £2m. Nine months r it made its first report—a of £2m. It was not until its hth year that it made its first fit—a fraction over £63,000.

o-day, claiming to be Europe's nber one airline, BEA has four sidiaries and eight associated npanies and a capital of £187m. ing the 25 years it has paid k over £54m. in interest on ital borrowings.

1969-70 the airline's total enue was £126m. of which n. was earned in foreign currency. After reductions BEA's contribution to the nation's balance of payments during that year was £29m.

The airline has been the British aircraft industry's main customer, having spent £300m. over the years on its all-British fleet.

The present fleet is 106 aircraft, and the airline should be the first to land passengers in nil visibility conditions. By the mid-1970s BEA Trident jets will be landing "blind," using the all-British Autoland system.

Bad start for U.K. resorts

BRITAIN'S holiday resorts have had an "absolutely disastrous" start to the summer season, the British Hotels and Restaurants Association said yesterday. A survey found empty rooms and deserted bars.

The association blames the general industrial and economic unrest. "A holiday is among the first things on which a person economises," an association spokesman said.

"Resorts are definitely finding a bit of a squeeze on discretionary spending—wine with meals, afternoon teas, and in the shops in the area."

There has also been a fall in the numbers of holidaymakers, especially in South-West England and Blackpool. The postal strike and increased rail fares also hit bookings at resorts.

ICI set to become world No. 1

By John Trafford

IMPERIAL Chemical Industries is poised to become the world's largest chemical company, according to a survey just published by the weekly Chemical Age. In 1970 ICI, with group sales of $3,509m., lay very close behind Du Pont, the leader with $3,618m. If Atlas Chemicals, recently acquired by ICI in America, had been part of its group in 1970, its sales would have exceeded Du Pont's by $47m.

The survey vividly illustrates the growing importance of the West European chemical industry. Of the 20 largest companies in terms of group sales, 12 were European-based and eight American; in 1967 it was the other way round.

The other leading companies in order of sales were Union Carbide (U.S.), Hoechst and BASF (German), Montecatini Edison (Italian) and Bayer (German). The Dutch chemicals and fibres group Akzo made the biggest gain in the year, moving from 12th position in 1969 to eighth in 1970.

Shell, with $1,318m. group sales in chemicals, was the second largest company in which Britain had a shareholding. The others in order of importance were British Oxygen, British Petroleum (chemicals only), Glaxo, Albright and Wilson, Fisons and The Wellcome Foundation, all of which had group sales in excess of $200m.

The survey shows that U.S. continues to lead in terms of sales per employee, profit per employee and profit margins.

P. & O. reserves two cruises for Continentals

By James McDonald

P AND O next year is to reserve all the accommodation in the 24,000-ton Chusan for Continental passengers for two out of the five cruises the liner will operate from Amsterdam.

The company has been trying to break into the purely Continental-based cruise market in addition to its efforts to attract European-cruising custom from the Middle West of the U.S.

Mr. James G. Davis, P and O Lines director in charge of marketing, said last night: "After two years' experience of operating Chusan out of Amsterdam, P and O is now sufficiently well established in the Continental market to be able to fill two cruises with European passengers, so accommodation on Chusan's first two 1972 cruises will not be sold in the U.K."

P and O looked forward to expanding its Continental cruising programme still further, Mr. Davis said. The first exclusive Continental cruise next year would be on June 24 to Scandinavia. The second Chusan cruise on July 9 also would be to Scandinavia.

In its 1972 cruising schedules P and O offers fare reductions of 50 per cent. for under-16-year-olds occupying four-berth cabins with both their parents.

To-day's events

PARLIAMENTARY BUSINESS—

House of Commons: Second day of motion on the Industrial Relations Bill, Lords amendments.

House of Lords: Immigration Bill, Social Security Bill and Civil Aviation Bill, committee stages; Commons amendments to the Minerals Workings Bill.

COMPANY MEETINGS—

BEECHWOOD CONSTRUCTION, Cardiff, 12. (Chairman, Mr. I. Griffiths.)

BRADFORD PROPERTY TRUST, Bradford, 12. (Chairman, Sir Henry Warner.)

BRITISH STEAM SPECIALTIES, gow, 11.30. (Chairman, Mr. A. Stone.)

BRITISH CINEMATOGRAPH THEATRES, 9, Richmond Buildings, W., 2.45. (Chairman, Mr. J. W. Davies.)

BRITISH STEAM SPECIALITIES, Leicester, 12. (Chairman, Mrs. Helen P. Waudby.)

CASTINGS, Sutton Coldfield, 12.30. (Chairman, Mr. J. F. Cooke.)

CHARRINGTON GARDNER LOCKET, 40, Trinity Square, E.C., 12. (Chairman, Mr. H. D. B. Lorraine.)

CONTINENTAL AND INDUSTRIAL TRUST, 120, Cheapside, E.C., 2.30. (Chairman, Mr. A. L. Hood.)

DANNALL, Sheffield, 4.30. (Chairman, Mr. H. F. Hill.)

DONCASTER (DANIEL) AND SONS, Sheffield, 12. (Chairman, Mr. R. T. Doncaster.)

ELECTRONIC RENTALS AND GENERAL HOLDINGS, St. Ermins Hotel, S.W., 12. (Chairman, Sir Charles Norton.)

ELECTRONIC TRUST, 8, Crosby Square, E.C., 10.45. (Chairman, Mr. R. M. Robertson.)

EXTERNAL INVESTMENT TRUST, 20, Fenchurch Street, E.C., 12. (Chairman, Mr. M. C. Devas.)

GODFREY'S, 24, High Street, Wimbledon, S.W., 11. (Chairman, Mr. J. A. Gregory.)

HOUSE OF FRASER, Glasgow, 12. (Chairman, Sir Hugh Fraser.)

LAFARGE ORGANISATION, 207, Sloane Street, S.W., 10.30. (Chairman, Mr. J. G. Beevor.)

MALAYSIA RUBBER, 1, Great Tower Street, E.C., 3. (Chairman, Mr. J. R. Tannock.)

MANSFIELD BREWERY, Chesterfield, 12. (Chairman, Mr. R. W. Chadburn.)

MENZIES (JOHN), Edinburgh, 12. (Chairman, Mr. J. M. Menzies.)

MORAN TEA, 5, Fenchurch Street, E.C., 12. (Chairman, Mr. T. G. Gordon-Smith.)

PRESS (WILLIAM) GROUP, Connaught Rooms, W.C., 12. (Chairman, Sir Michael Milne-Watson.)

REED INTERNATIONAL, 20, Aldermanbury, E.C., 12. (Chairman, Mr. S. T. Ryder.)

RENOLD, Manchester, 2.30. (Chairman, Sir Thomas Buston Robson.)

SHEEPBRIDGE ENGINEERING, Grosvenor House, W., 12.30. (Chairman, Lord Aberconway.)

ST. PIRAN MINING, Winchester House, E.C., 10. (Chairman, Mr. W. R. B. Foster.)

TATE OF LEEDS, Leeds, 11.30. (Chairman, Mr. T. Tate.)

TRIUMPH INVESTMENT TRUST, Great Eastern Hotel, E.C., 12. (Chairman, Mr. G. T. Whyte.)

TUNNEL CEMENT, 21, Tothill Street, S.W., 12.30. (Chairman, Mr. C. Hasserup.)

WALKERS (CENTURY OILS), Stoke-on-Trent, 2.30. (Chairman, Mr. D. Chrispin.)

WHESSOE, St. Ermins Hotel, S.W., 12. (Chairman, Lord Erroll of Hale.)

WITAN INVESTMENT, 23, Austin Friars, E.C., 2.45. (Chairman, Mr. H. S. Schreiber.)

Bankers' records on microfilm

NEARLY 1.5m. shareholders' records are to be transferred to microfilm by merchant bankers Hill Samuel and Co., using the COM (computer output on microfilm) technique.

It represents an investment of £100,000 in equipment and a further £100,000 in development costs, and should come into operation early next year.

The computer will print on to one postcard-size piece of microfilm—called a microfiche—the summarised details of 6,000 shareholders' accounts. Thus the essential details of 1.4m. shareholders in 180 companies will be stored in a space equivalent to the size of a small book. The existing card register filing system occupies 27,000 times that space.

Access to the account of any shareholder can be achieved in 7-10 seconds. The system will enable Hill Samuel to take on an increased number of clients and at the same time update share transfers faster.

Management change

This technical advance is being accompanied by a change in management structure. The Registration Department has been set up as Hill Samuel Registrars under the chairmanship of Mr. Kenneth Winckles, Hill Samuel's finance and administration director. The managing director will be Mr. Edwin Bennett, formerly the director in charge of the Department.

DISCUSSIONS IN LIBYA

TRIPOLI, July 27.

Malta's deputy premier Dr. Anton Buttigieg to-day continued his round of high-level policy talks with Libyan leaders here, a major subject of which is believed to be Britain's base in Malta.

Observers here say that judging from statements made so far, Malta is willing to terminate the agreement with Britain in line with Libyan wishes, but is stressing the economic difficulties.

Malta is believed to be pointing out that income from the base is needed for the island to exist, and restricting the base or eliminating it completely would depend on financial aid and other assistance. Reuter

APPOINTMENTS

Mr. Hooker heads Crane Fruehau

Mr. Ronald G. Hooker, managing director of CRANE FRUEHAUF TRAILERS since February 1960, has been appointed chairman. He succeeds Mr. Iao T. Morrow who has resigned from the Board because of increased commitments, particularly Rolls-Royce (1971), of which he is deputy chairman and managing director.

Mr. Hooker is succeeded as managing director of Crane Fruehauf by Mr. D. R. Marsh, who was previously sales and marketing director.

★

Mr. David R. Stevens and Mr. John R. Storar have been appointed directors of the COLONIAL SECURITIES TRUST COMPANY, a member of the 117 Group of companies.

★

The Board of LANDEL INSURANCE HOLDINGS, which will hold the insurance underwriting interests of Shipping Industrial Holdings, the parent concern, consists of: Mr. Peter Parker (chairman), Mr. G. G. Bunzl, Mr. J. M. Merrett, Mr. G. Scott, Mr. T. W. Haynes, Mr. I. T. Morrow, Mr. J. S. Straw, Mr. D. M. Horne, Sir Patrick Reilly and Mr. C. G. G. Walman.

★

Mr. John V. Leigh, Hertfordshire's county surveyor for the past nine years, is to leave local government in October to take up an appointment as director general of the ASPHALT AND COATED MACADAM ASSOCIATION.

Mr. Leigh's successor as county surveyor will be Mr. Michael F. Hardy, at present deputy county surveyor.

★

been appointed a director of MCGREGOR SWIRE AIR SERVICES, REPCON INTERNATIONAL and REPCON (U.K.), subsidiaries of the Ocean Steamship Company.

★

Mr. Russell Pearce is to retire from the Boards of HAZELL SUN, SUN PRINTERS and the SYNDICATE PUBLISHING COMPANY on August 31. He has been sales director of Sun printers since 1952.

★

Mr. H. A. Walkinshaw, a director of SCOTTISH SHIP MANAGEMENT, has been appointed managing director of the company from August 1.

Mr. James G. Marshall becomes financial director on the same date.

★

Mr. F. A. Buttner has been appointed financial director of HOOVER from August 9. At present he is an associate director in charge of administration and finance at the company's export offices.

Mr. F. A. Buttner

★

Following the retirement of Mr. H. T. Kirby from the Board of the PRINCE OF WALES HOTEL COMPANY, SOUTHPORT, Sir Stanley Bell has been appointed chairman.

Mr. James Mawdsley has been co-opted to the Board.

★

Following the sale by Excess Insurance Company of the whole of its shareholding in C. E. HEATH AND CO., Mr. H. G. Jago has resigned from the Board of the latter company, effective July 31.

Mr. B. A. Bateson, Mr. R. A. Belt and Mr. J. J. Burton have been appointed to the Board of C. E. Heath and Co. (Insurance Broking) from August 2.

★

Mr. P. T. Hollows has been elected senior vice-chairman of the NORTHERN STOCK EXCHANGE in succession to Mr. P. Q. Henriques who has resigned on medical advice.

★

Mr. N. Koomans has been appointed to the Board of PHILIPS ELECTRONIC AND ASSOCIATED INDUSTRIES. He will have special responsibilities for production. Mr. Koomans succeeds Mr. D. Van Aristel who is taking up a senior appointment with Philips in Europe.

★

Mr. R. A. Spencer, financial director of the BEA group, has been elected to the Board of INTERNATIONAL AERADIO (BOAC) as a nominee of the 'A' Ordinary shareholders in succession to Mr. C. A. Herring, an executive Board member of BEA, who has retired from the IAL Board.

The holders of the 'B' Ordinary shares have elected Mr. G. Sirtoli, the nominee of Alitalia Linee Aeree Italiane S.p.A. to the Board in succession to Mr. S. A. Piculell who has served for the statutory two years as the nominee of Scandinavian Airlines System.

The 'A' class shareholders have also appointed Mr. R. M. Hilary, commercial director, BOAC, and Mr. G. C. Draper, director, travel sales division, BEA, to the IAL Board.

★

Mr. M. A. A. Birtwistle has been appointed chairman of the northern weaving division of COURTAULDS. Mr. A. Ellis has become a director of BRITISH CELANESE, a Courtaulds subsidiary.

★

Mr. Kenneth Forster has been appointed a director of HASLEMERE ESTATES.

★

Mr. G. L. Perrott has resigned as a director and secretary of GRIMSHAWE-WINDSOR and its subsidiaries and has been succeeded as secretary by Mr. P. J. Blenkinsop.

★

Mr. Frederick Hitch, chairman of the Ellerman Group of Investment Trusts and a director of Ellerman Lines, has joined the Board of ROTHSCHILD INVESTMENT TRUST.

★

Mr. Frederick Hitch has joined the Board of ROTHSCHILD INVESTMENT TRUST. He is chairman of the Ellerman Group of Investment Trusts and a director of Ellerman Lines.

★

The Board of BARLOW RAND has been reconstituted as follows: Mr. C. S. Barlow (executive chairman), Mr. P. Barlow (joint deputy chairman), Mr. A. M. Rosholt (joint deputy chairman and managing director), Mr. C. G. Tucker (deputy managing director), Mr. P. H. Anderson, Mr. A. F. Brown, Mr. G. H. Bulterman, Mr. S. Cohen, Mr. K. C. Comins, Mr. F. J. C. Cronje, Mr. G. W. Dunnington, Mr. O. W. Over, Mr. M. F. Gamble, Mr. R. J. Goss, Mr. S. G. Kentley, Mr. N. Kramer, Mr. M. J. Noyce, Mr. K. Rood, Mr. P. E. Rousseau, Mr. G. H. Waddel and Mr. S. J. Wilson-Milne. Alternate directors: Mr. D. Brown, Mr. N. L. Holford and Mr. A. C. Petersen.

The Board of the wholly-owr subsidiary RAND MINES has a been reconstituted. Mr. D. Beckingham, Mr. G. C. Fletch M.C., Mr. J. G. Richardson, Albert Robinson and Mr. L. Stopford-Sackville have resign Mr. C. S. Barlow, Mr. A. Rosholt, Mr. G. W. Dunningh Mr. G. H. Bulterman and Mr. F Wilson-Milne have been appoin to the Board.

★

Mr. Diarmid Guinness has b appointed a director of GU NESS MALAYSIA BERHAD fr August 1.

★

Mr. Peter M. Cox has been pointed general secretary of newly-formed ASSOCIATION CONFERENCE EXECUTIVES.

★

Mr. M. R. L. Dowling and J. F. Roberts have resigned fr the Board of KATHLE INVESTMENTS (AUSTRALIA).

★

Mr. L. Jones and Mr. J. St have been appointed directors CATTON AND CO. (Weir Grou Mr. Jones was formerly ch engineer and Mr. Stirk v assistant to the works director

★

Mr. J. H. Grugeon, deputy lea of the Kent County Council, h been appointed a member of t SOUTH EAST ECONOMIC PLA NING COUNCIL.

★

Mr. Leo H. Hall has join the Board of STONEGA SECURITIES.

★

Mr. James Jack has retir from executive duties with BRITISH STEEL CORPORATI after 38 years in the indus He continues as a part-time co sultant and retains the position non-executive chairman of certa BSC subsidiary companies West Africa. He also continues chairman of the Darlington a Simpson Rolling Mills.

★

Mr. J. W. Plaster and Mr. White have been appointed ma aging directors respectively LINTAFOAM (LOUDWATER) a LINTAFOAM (MANCHESTER) the new operating compan formed by Lintafoam, part of t Guthrie Corporation.

The other directors of the ne companies are: Lintafoam (Lou water)—Mr. J. C. Ratcliff (cha man), Mr. S. B. Cant, Mr. A. Gilbert, Mr. P. Malden, Mr. K. Paley and Mr. A. J. Welfor Lintafoam (Manchester)—Mr. R cliff (chairman), Mr. Cant, M A. W. Easter, Mr. F. N. Emer Mr. W. G. Holt and Mr. R. Woodbridge.

Mr. L. C. Montague
Retiring Chairman

Lord Robens
New Chairman

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

GENERAL APPOINTMENTS APPEAR TODAY ON PAGE 14

Young Accountant c. £3,500

Promotion has created a vacancy in our Finance and Information Division for a young accountant (aged 23-27) whose main responsibilities will be associated with the preparation of period and annual accounts. We are looking for a graduate with formal accountancy training or a qualified accountant either with some industrial experience or who has demonstrated his potential in his professional examinations.

The position will be of interest to an ambitious man or woman who wants to join a young and vigorous financial team and who sees the accountant having an essential role in the future growth and prosperity of a Company having a history of outstanding progress.

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Please reply to:
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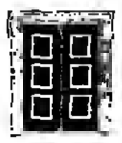
Additional investment analysts are required. Candidates should be graduates or accountants, under 30 years of age, with two or more years' business or other post-qualifying experience. Opportunities exist for them to widen their experience within the Investment Department. Salaries and other conditions of employment are excellent.

Please write giving brief details to:—

Mr. H. Gorell Barnes,
MESSRS. MORGAN GRENFELL & CO. LIMITED,
23 Great Winchester Street,
London. E.C.2.P 2AX.

Personal Tax Specialist



The London office of a fast growing international firm of Chartered Accountants wishes to appoint a young dynamic Personal Tax Specialist. Someone with a sound knowledge of U.K. Personal Taxation gained over at least a two year period since qualifying as a *Chartered* Accountant. The nature of the work includes international taxation and tax planning. And its rewards amount to a negotiable salary between £3,000-£3,500 plus fringe benefits. The firm provides continous training with excellent prospects of promotion right through to Partner level. Write with career details to:

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Financial Analysis

Corporate Planning

A financial analyst is wanted for the Planning and Development Department of the Tarmac Group, located at Head Office, Wolverhampton. Tarmac is a growing international group with interests including construction, road and building materials, engineering and oil refining. Its 1970 turnover exceeded £140m.

Reporting to the Group Financial Planner, the analyst will have an assistant to help him with his main responsibilities. These include appraisal of new investments, analysis of company results, 'screening' of potential investment areas, assessment and revision of corporate plans and the development of financial planning techniques.

The ideal man will be a graduate or qualified accountant, probably 24-30, with experience of company analysis and investment appraisal gained in corporate planning, stock broking, merchant banking or similar.

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International Banking

A leading City-based international bank is restructuring its management. In consequence, an exceptional opportunity arises for one or two able men in their late twenties or early thirties to join from outside.

Applicants should be qualified bankers and should be fully experienced in credit analysis and control. Ideally, they will already have operated internationally but purely U.K. experience is acceptable if accompanied by the ability to develop quickly.

Salary will be negotiable according to experience and qualifications. There are the usual excellent banking fringe benefits.

Please apply in the strictest confidence quoting reference number 1264 to Clive & Stokes, 14, Bolton Street, London, W1Y 8JL.

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EXPERIENCED TRADERS

REQUIRED FOR

Foreign Exchange Department of International Bank

The applicants should be aged between 25-30 and have at least 3-4 years regular trade experience.

Attractive salary, subject to negotiation, will be paid according to age and experience. Tel: 01-626 9571 or write Personnel Officer, The Bank of Nova Scotia, 24-26 Walbrook, E.C.4.

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for Research Department

ROWE, SWANN & CO.

Analyst required with specialist knowledge of financial sector. Essential qualification two years' experience, but must be versatile and prepared to apply sound economic and anlytical ability in a wider field.

Age preferably under 30. The necessary expertise will probably not have been attained without a good economics degree or relevant professional qualification.

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Apply in writing to Box 4003/FT
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LONDON WALL GROUP

Investment department handling expanding funds has vacancy for young analyst with basic experience, preferably age 20-22. Progressive post with considerable scope.

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London Wall Group, 6 Angel Court, London, EC2R 7HJ

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☐ **The MSL Consultant has analysed this appointment.**
MSL 17 Stratton Street, London, W1X 6DB.
Your enquiry will be in confidence.

MONEY MARKET

City Merchant Bankers have a vacancy in their money department. The person appointed will assist the Executive Director in charge of this department and will have had experience of dealing in sterling C.D.'s and inter-bank and parallel money markets. *Excellent promotional prospects are offered in this* expanding organisation. Salry will be negotiated according to experience.

Suitably experienced applicants in the age range 30-35 are asked to send full details of career and salary record in confidence to:—

The Secretary,
OLD BROAD STREET SECURITIES LIMITED
39 King Street,
London EC2V 8DT.

Portfolio Manager

A Portfolio Manager—preferably an Actuary or Chartered Accountant—is required by a leading Merchant Bank to work in its rapidly growing Pension Funds Department.

He should be a mature all-rounder with at least 5 years' experience of investment analysis and the management of portfolios. Although this is a senior appointment, opportunities for further promotion are excellent.

Remuneration is negotiable and, together with fringe benefits, will interest men earning up to £6,000.

Applications, which will be treated in strict confidence, should be made to Box FT/3963, c/o Charles Barker Recruitment Limited, 20, Cannon Street, London, E.C.4.

GROUP ACCOUNTANT

Qualified Accountant aged 25-40 to be based at West End London Head Office required to take over administration of accounts department of rapidly expanding construction and *property development companies. The successful applicant* will have to be prepared to handle the full accounting functions of the group and will be directly responsible to the board.

Good Salary, pension scheme, medical insurance, etc.

Write with full details to Managing Director, Box A.2092, Financial Times, 10, Cannon Street, EC4P 4BY.

INTERNAL AUDITOR

Leading American Bank requires an internal auditor for its PARIS branch. Must have sound accounting background. Preferred age late 20s to early 30s. Knowledge of French desirable.

Applications to: Reference AB/148.
BBDO CITY LIMITED, BOSTON HOUSE,
63-64 NEW BROAD ST, LONDON EC2M 1JJ.

MEDIUM SIZED

Firm of brokers has opening for an institutional salesman to work in small team developing ideas in conjunction with research department. Age approx. 25 to 35 with several years experience in institutional selling is an important qualification. Salary commensurate with the seniority of the position will be paid and there are excellent prospects of advancement.

Write Box A.2099, Financial Times, 10, Cannon Street, EC4P 4BY

Applicants not wishing their names to be submitted to certain firms should list them separately.

INVESTMENT RESEARCH

Small/medium firm of stockbrokers require an experienced analyst, aged between 25 and 40; capable of initiating own ideas, making company visits and preparing investment material for institutional and private clients. Ability to write well important. Good prospects for the right person. Reply in confidence stating experience and salary expected to Box A.2100, Financial Times, 10, Cannon Street, EC4P 4BY.

BIRMINGHAM STOCKBROKERS require fully experienced contracts clerk. Generous salary to be negotiated. Write Box A.2096, Financial Times, 10, Cannon Street, EC4P 4BY.

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wish to make the following new appointment.

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A qualified man 25-35 years is required to assist in the development of a system of stock and cost control in our Housing Development division. Previous experience in this field is desirable but not essential. Commencing salary £2,500-£2,750 and a Pension Scheme is in existence for employees who have worked for 1 year or more.

Applicants for the above position should apply in writing to the:

Financial Controller,
Heron House,
19, Marylebone Road,
London. N.W.1.

ACCOUNTANCY ASSIGNMENTS LIMITED offer companies a first class temporary accounting service at competitive rates.—Phone 734 6437.

FAST GROWING and very well known firm is seeking a person to supervise its warp knitting mill. Must be an expert mechanic for Karl Mayer, Liba and Spowage laschel and leavers lace machines as well as changing the designs. Accommodation provided. *Please apply to P.K. 183 Sisli, Istanbul,* Turkey, with resume giving required salary.

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BANKING DIVISION
Lloyd Executive Selection Ltd.
Alliance House, 29/30 High Holborn,
London, WC1V 6AZ.

FOREIGN EXCHANGE

Expanding City Merchant Bank offers *opportunity for young* man (18-20 years) with about 2 years banking experience for position in exchange and money settlements department with good prospects and ultimate opportunity as trainee *Foreign* Exchange and sterling dealer. Candidates should have passed G.C.E. "O" Level Maths. Please apply to:

The Personnel Manager,
E. D. Sassoon Banking Co. Ltd.,
Winchester House,
100, Old Broad Street,
LONDON, E.C.2.

Japanese Fund Management

A partnership of City institutions requires a Fund Manager to build and market an important portfolio of Japanese investments.

Applicants should be experienced fund managers and must have an expert knowledge of Japanese stocks. This combination of attributes will enable them to command a substantial salary on appointment.

Please apply in the strictest confidence quoting reference number 1266 to Clive & Stokes, 14 Bolton Street, London, W1Y 8JL.

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requires
YOUNG MAN

for general office duties, preferably with some London broker experience. An excellent long term opportunity. Good salary for right man. Write Box A.2105, Financial Times, 10, Cannon Street, EC4P 4BY.

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BARRY POTTERTON
01-248 8000 extension 252

CONTRACTS AND TENDERS

REPUBLIC OF KENYA

TANA RIVER DEVELOPMENT COMPANY LIMITED

KAMBURU HYDRO-ELECTRIC PROJECT

The development comprises a dam and associated civil works together with an underground power house for two ultimately three Francis turbine *generators together with a surface sub-station and control building.*

This is the third of a series of three invitations to tenderers, the first and second having dealt with the civil works, turbines, generator, gates, transmission line, miscellaneous mechanical plant and general electrical equipment contracts.

Financing of the development will be assisted by a loan from the International Bank for Reconstruction and Development, and only tenderers from I.B.R.D. member countries and Switzerland may participate as no expenditure will be permitted outside these territories.

Separate tenders for the undermentioned contracts will be called for at the dates given below.

Contract Number	*Contract*	Earliest Date of Tender Document Issue
KAM 620	**Transformers** Supply and erection of two 57 MVA 132/11kV ONAN OFAF Generator Transformers and one 60 MVA 132 66kV ONAN.OFAF Auto Transformer complete with on-load tap change equipment having a 20% range.	1-9-71
KAM 630	**Sub-stations Equipment** Supply and erection of equipment and materials for a new 220 132kV outdoor sub-station and the extension of two existing 132kV sub-stations including five 132kV, one 66kV and two 11kV circuit breakers, isolating switches for these three voltages also for 220 and 33kV. 22 132kV line coupling equipment for the power line carrier equipment covered by Contract KAM 650, including capacitor voltage transformers, strain and post insulators, bus-bars and connections, surge diverters, galvanised steel structures, three 500 KVA station transformers, two 11/0.415kV *with on-load* tap change gear and one 33/0.415kV, all ON outdoor, four 11kV distribution transformer neutral earthing units, loose current transformers, control relay and metering panels, two control desks, MVAC switchgear, 110 and 50 volt batteries with charger and DC distribution boards, MV power and multicore control cables, *earthing and sundries.*	15-9-71
KAM 650	**Remote Control and Power Line Carrier Equipment** Supply and erection of electric digital cyclic telemetry equipment, two links, one of 20 analogues 110 contacts, and one of 9 analogues 9 contacts. Electro-mechanical supervisory remote control equipment with 19 two state controls and 15 single state controls. Power line carrier equipment with single side band, A.F. frequency shift modems, and protection signalling equipment for one 105 km link. One 20 d line PAX exchange and additional connecting trunk call selectors for two existing exchanges.	15-10-71

The commissioning date of the development is to be March, 1974.

Intending bidders should state which contract they are interested in and submit (not as a prequalification) a brief description of comparable works they have performed. These particulars are to be submitted in the English Language to the following addresses:

The Secretary
Tana River Development Company
Limited.
Electricity House,
Harambee Avenue,
P.O. Box 7936,
NAIROBI,
Kenya,
East *Africa.*

Engineering & Power Development
Consultants,
Marlowe House,
109 Station Road,
SIDCUP,
Kent.
DA15 7AU.
United Kingdom.

INTERIM STATEMENTS

SECOND BRITISH ASSETS TRUST LIMITED

Six Months to 30th June 1971

The Directors have declared an Interim Dividend in respect of the year to 31st December 1971 on the Ordinary 25p shares of the Company of 2.10p per share (equiv. 2.08p). The payment date is 6th September 1971.

The unaudited figures of the Company for the six months to 30th June 1971 are shown below, together with the comparable figures for the six months to 30th June 1970.

	30th June 1971	30th June 1970
Total income—Franked	£218,000	£248,000
—Unfranked	318,000	292,000
	£536,000	£540,000
Interest and Expenses	£248,000	£249,000
Total Assets	£30,640,000	£24,400,000
8 per cent Convertible Subordinated Loan Stock 1973/98	£1,652,310	£1,652,310
Ordinary 25p shares in issue	8,000,000	9,000,000
Net Assets available for holders of convertible Loan Stock (assuming full conversion) and Ordinary Shares after deducting other prior charges at par	£25,219,000	£18,762,000
Equivalent per share to	236p	176p

NOTES

1. The applicable amount of the full London Dollar Premium has been included in the valuation. Twenty-five per cent of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary share by 4p.
2. Corporation Tax on Unfranked Income less Interest, Expenses and Withholding Taxes to date is £13,000 (£3,000). Overseas Taxes to date amount to £14,000 (£14,000).
3. Account has been taken in the current year's figures of Provisional Capital Gains Tax of £34,000 (£92,000) on sales to date.
4. An unsecured loan of $1 million has been negotiated for an initial period of three months to 21st September 1971, at a rate of 8 per cent per annum.

BRITISH ASSETS TRUST LIMITED

Nine Months to 30th June 1971

The Directors announce the unaudited figures of the company for the nine months to 30th June 1971. These are shown below, together with the comparable figures for the nine months to 30th June 1970.

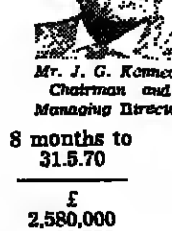
	30th June 1971	30th June 1970
Total Income—Franked	£1,119,000	£1,174,000
—Unfranked	815,000	722,000
	£1,934,000	£1,896,000
Interest and Expenses	£682,000	£677,000
Total Assets	£86,165,000	£65,452,000
5 per cent Convertible Subordinated Loan Stock 1973/98	£8,000,000	£8,000,000
Ordinary 25p shares in issue	80,000,000	80,000,000
Net Assets available for holders of Convertible Loan Stock (assuming full conversion) and Ordinary Shares after deducting other prior charges at par	£72,304,000	£51,404,000
Equivalent per share to	75½p	53½p

NOTES

1. The applicable amount of the full London Dollar Premium has been included in the valuation. Twenty-five per cent of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary share by 2p.
2. Corporation Tax on Unfranked Income less Interest, Expenses and Withholding Taxes to date is £ nil (£ nil). Overseas Taxes to date amount to £66,000 (£66,000).
3. Account has been taken in the current year's figures of Provisional Capital Gains Tax of £223,000 (£420,000) on sales to date.
4. An Unsecured Loan of Dollars 3 million has been negotiated for an initial period of 3 months to 21st September 1971 at a rate of 8 per cent per annum.

Kennedy's

(BUILDERS' MERCHANTS) LIMITED



Mr. J. G. Kennedy Chairman and Managing Director

Interim Statement (unaudited) for the six months period ended 31st May, 1971.

	6 months to 31.5.71	8 months to 31.5.70
	£	£
Turnover	3,490,038	2,580,000
Net Profit before Tax	238,000	112,500
Corporation Tax	95,200 (40%)	50,625 (45%)
Loan interest and finance charges	21,946	—
Preference Dividend	3,770	3,770
Interim Dividend:		
On Ordinary Share Capital as increased by Scrip Issue	56,000 8% (equivalent to 10% on old capital)	44,800 8%
Retained profits	61,084	13,305

SCRIP ISSUE:

One Ordinary Share for every four held by shareholders registered on 20.7.71.

The dividend will be paid on 1st November, 1971.

COMMENTS:

Sales for the first six months' trading, excluding Joynes and Lawry's, show an increase in excess of 18%. However, the increase in Net Profit for the period under review is compared with a depressed first half last year.

The increase in sales in the second half is being maintained, but the results for this period have to be compared with the recovery which occurred in the second half last year.

FUTURE PROSPECTS:

The Board has every confidence that the improvement in the private sector of the Building Industry is being maintained. This view is strengthened by recent Government measures to reflate the economy.

Provided this trend continues the Board predicts a profit for the full year before Corporation Tax and Finance Charges in excess of £525,000, and dependent upon this the rate of Final Dividend previously paid will be maintained on the Share Capital as increased by the bonus issue.

New PO centre for London

By Michael Cassell

A £7.5m. MULTI-PURPOSE telecommunications centre, claimed as one of the largest and most comprehensive of its type in the world, is to be built for the Post Office in London.

The centre, sited at Vauxhall, South London, will be completed in 1974. Operations will begin early in 1976 after £5m. worth of equipment for the first phase of the development has been installed.

Included in the new building, to be known as Keybridge House, will be an international telex exchange capable of handling 65,000 calls an hour at peak periods to some 110 countries. By the 1980s, the centre will deal with between two-thirds and three-quarters of all international telex traffic.

There will also be an inland telex exchange to serve 36,000 London customers, and function as a trunk centre for thousands of customers in the South-East. The PO is currently experiencing sizeable growth in the level of telex business handled, and it expects this situation to continue up to the end of the century.

Double by 1975

The present 13,000 London telex customers should double by 1975, and could be as many at 150,000 by 1985. Apart from housing telex operations, the centre will contain telephone switchrooms employing up to 500 telephonists who will handle more than 30,000 calls a day.

There will also be a telecommunications service centre operating as a base for 350 engineering staff and 100 vehicles employed on installation and maintenance.

The four projects will be combined in two linked buildings—a five-storey podium block and a 15-storey tower. They will form the largest telecommunications centre in the country.

The project has been undertaken for the PO by the Department of the Environment in conjunction with nominated architects. Construction work will be by Taylor Woodrow.

COUNTY ACCEPTS ROAD REPORT

A Government report *calling* for better standards of road maintenance has been accepted in principle by Derbyshire highways committee, although it could cost over £4m. to implement.

The committee said yesterday that standards of the report by a team headed by Dr. A. H. Marshall were not extravagant bearing in mind that prompt maintenance and early repair could in the long run save money.

Law Reports

Landlords lose plea to stop rents review

A bid to stop a rent tribunal reviewing the rents of 22 furnished bed-sitting rooms owned by a London property company failed in the High Court yesterday.

Tenancy agreements relating to the rooms in Bartholomew Villas and Patshull Road, Kentish Town, London, were referred to the tribunal by the London Borough of Camden following pressure by the Camden Housing Action Group.

The Queen's Bench Divisional Court dismissed with costs an application by the landlords, Frey *Investments*, for an order prohibiting Barnet and Camden rent tribunal considering the rents.

Lord Widgery, the Lord Chief Justice said the landlords had failed to show that the Council, in referring the rents to the tribunal, had made a decision which no reasonable local authority, properly instructed on the law, would have reached.

He did not know why the Camden Housing Action Group had urged the Council to exercise its powers in respect of property owned by Frey Investments. There was a good deal of evidence that the company were good landlords.

As a result of the pressure, the Council's housing committee investigated.

According to the Town Clerk, officials reported that some of the rents were a little high but that no tenants had complained. Nor were many tenants prepared to support a reference of their agreements to the tribunal.

"If there is overwhelming evidence *that the rents are fair*, or low, and a tribunal is unlikely to alter them, yet a local authority insists on referring tenancy contracts to a rent tribunal, that suggests that the local authority is not acting from genuine motives," went on Lord Widgery.

He thought the present case was border-line. There was no evidence that the council had been influenced by improper considerations.

Luck decides council election result

A DISPUTED local council election result was decided in the High Court in London yesterday by an official drawing a name from a ballot box. It was the first time in electoral history that judges had ordered "lots to be cast" in such a case.

And the winner-by-chance, Mr. Laurence Peter Morris (Liberal), was the man who had been declared the "duly-elected" winner after a normal public voting poll.

His election by one vote last May for the Cowick Ward in the Exeter City Council elections had been challenged by the runner-up, Mr. John Levers (Conservative).

Mr. Justice Waller and Mr. Justice Donaldson, sitting as an Election Court yesterday, held that one of the votes for Mr. Levers that had been held invalid was valid. This made the result a tie, which necessitated the ballot.

Mr. Levers was given leave to appeal to the Court of Appeal, despite opposition from counsel for Mr. Morris. Mr. Levers had contended that the election was invalidated because no immediate recount was held.

Giving a reserved judgment—the hearing was last Thursday—Mr. Justice Waller said the absence of a recount made no difference. It was an accurate count of the votes allowed by the returning officer, and it was twice checked.

INTERIM STATEMENTS

BRITANNIC ASSURANCE COMPANY LIMITED

Interim Statement

The premium income for the half-year ended 30th June 1971 for the three branches was as follows (the corresponding figures for the six months to 30th June 1970 are shown in brackets):

	£	£
Ordinary Branch		
Annual premiums	3,985,000	(3,787,000)
Single premiums and annuity consideration	90,000	(115,000)
Industrial Branch	9,692,000	(8,995,000)
General Branch	1,270,000	(1,130,000)

BERRY WIGGINS & CO., LTD.

The Profit of the Company after depreciation but before tax for the six months ended 30th June, 1971 is £195,000 compared with £48,000 for the same period in 1970.

An increase in profit was indicated in the Chairman's Statement, which accompanied the 1970 Accounts, when reporting increases in production and sales. The other major element has been the higher product selling prices over the comparable period.

In these circumstances the Board have felt justified in restoring the cut in the Interim Dividend made in 1970 and have, therefore, declared an Interim of 4% for 1971.

However, the profit for the second six months of 1971 is most unlikely to reach the figure for the first six months of this year, due mainly to the increased cost of Crude Oil which will have its full and considerable effect in this latter period.

Nevertheless, it is anticipated that, subject to unforeseen circumstances, the full year's profit for 1971 will be higher than for the previous year.

GILLETT BROTHERS DISCOUNT COMPANY LIMITED

The directors of GILLETT BROTHERS DISCOUNT COMPANY LIMITED have declared an interim dividend of 6% (1970 5%) on the ordinary share capital of the company on account of the year ending 31st January 1972. The dividend will be paid on 10th September, 1971.

It is proposed to seek the approval of the stockholders for the capitalisation of £250,000 out of reserves by the issue to ordinary stockholders registered at close of business on 6th August of one ordinary share of £1 for every seven ordinary stock units of £1 held.

These shares will not rank for the interim dividend but in every other respect they will rank pari passu with the existing ordinary stock.

The results for the first half year are substantially better than those for the corresponding period last year and it is the present intention of the board to recommend a final dividend of not less than 9% on the increased capital.

The company is not a close company under the Income Tax and Corporation Taxes Act 1970.

28th July, 1971.

Ministry man to pay slander damages

A GOVERNMENT agricultural adviser, Mr. K. W. Silverthorne, is to pay substantial slander damages over his "unwarranted" statements that a prominent West Country farmer was guilty of *irregularities in the operation of* a wheat subsidy scheme.

Mr. Justice Cusack was told in the High Court yesterday that although Mr. Alexander Amundsen Copland, of Ilminster, Somerset, his company, Cricket Malherbie, and his secretary, Mr. James Walter Reynolds, were cleared by the Court of Appeal in December of convictions over wheat subsidies, *Mr. Silverthorne* made a statement to an agricultural journalist in April to the effect that Mr. Copland, his company and secretary had been guilty of offences.

Mr. Peter Langdon-Davies, for Mr. Silverthorne, said he regarded Mr. Copland as being of the highest reputation and integrity. He expressed sincere apologies and undertook not to repeat the statement.

£43,962 award in shares deal case

MR. HENRY PEARLBERG, of Tongdean Road, Hove, Sussex, was ordered by Mr. Justice Foster in the High Court yesterday to pay £43,962 damages following his failure to complete an agreement of March, 1968, to buy 50 per cent. shareholding in the Metro Group of dry-cleaning companies.

Miss K. L. Megarry, for Mr. Pearlberg, said he intended to appeal. The judge granted a stay of execution provided Mr. Pearlberg paid half the damages into court within six weeks. He was also ordered to pay costs.

FIRESTONE CASE NOT FOR LORDS

Firestone Tyre and Rubber was yesterday refused leave by the Court of Appeal to appeal to the House of Lords against the High Court finding that it had infringed a patent for an oil-extended synthetic rubber compound for vehicle tyres.

VAT would ruin theatres, Barber told

BRITAIN'S theatres would face disaster with the imposition of Value Added Tax, Mr. Anthony Barber, the Chancellor of the Exchequer, was told yesterday.

The theatre was still so financially sensitive that even the smallest extra burden would have a disproportionately disastrous effect, said a memorandum signed by 26 representative organisations in the theatre and cinema.

Theatres and cinemas could not pass on the tax to the public, said their memorandum, issued by Mr. Hugh Jenkins, Labour MP for Putney.

The film and theatre industries paid negligible amounts of purchase tax and Selective Employment Tax, and any imposition of Value Added Tax at any rate was effectively a new tax.

Britain's film industry had a real chance of survival, but its plans would be paralysed by the imposition of VAT. The number of U.K. cinemas had declined by two-thirds, and the number of admissions by five-sixths in the past 15 years.

The Theatre's Advisory Council and the Confederation of Entertainment Unions are amoung the organisations which signed the memorandum.

EXPANSION IN $ CERTIFICATES

Issues of London negotiable dollar certificates of deposit outstanding rose $298m. in June to $4,383m. Secondary market holdings *fell* $27.6m. to $95.1m., however. Purchases by secondary dealers in June came to $336.5m., against $275.6m. in May, while sales showed a sharper rise, reaching $349.7m. compared with $243m. Maturities in the secondary market's hands totalled $14.4m.

Companies to sue NatWest for £22,000

THE National Westminster Bank is being sued in the High Court for nearly £22,000 by two companies with offices at Muswell Hill, North London. They have issued writs claiming that the bank's *Stonehill*, Welwyn Garden City, Herts, branch wrongly honoured cheques against their accounts.

The first company, The Council of British Societies in Southern California, claims that without making proper inquiries the bank honoured cheques and other orders for payment between September, 1969, and January, 1970, *drawn on its account* by P. R. Meadows, Mrs. S. A. Meadows and Mrs. P. G. Etheridge.

None of these people, the writ says, had any authority to draw on the account. Payments totalled £11,517.

The second company, Intercontinental Navigation, says the bank had a mandate to honour cheques signed by two authorised signatories, but in fact honoured cheques signed by only one who was not authorised to draw on its account. The amount involved was £10,446.

'Union harmony' helps General Time expansion

Financial Times Reporter

AN AMERICAN company has confirmed that it would increase its investment in Britain "largely because of harmonious relations with trade unions."

Mr. *Franz* Talley, president of Talley Industries Inc., said in London yesterday that more than £100,000 was being spent on expanding the Scottish factory of its subsidiary, General Time.

The plant, at Strathleven, Dumbarton, at present producing 2.5m. watches and clocks a year, would be given responsibility for marketing throughout the whole of Western Europe, he said.

Mr. Talley said a lot had been heard in America about the alleged irresponsibility and disruptiveness of British trade unions, but it was only good relations with the Amalgamated Union of Engineering Workers that had made expansion possible in Scotland.

The 10 per cent. extension of the 250,000 square feet Dumbarton factory should be in use by November, and 100 additional workers have already been taken on this year to increase the work force to 900.

Mr. John Santos, managing director of General Time, said the expansion would have taken place whether or not Britain went into the Common Market. Of prospects within the EEC, he commented: "If we join the Common Market we may well lose some of our business in the U.K. but we expect to recoup that, and more, through our sales to Europe."

BBC 'to make British and sell British'

NINE new comedy series are among the autumn and winter programmes announced by Mr. Bill Cotton, BBC Television's head of light entertainment yesterday. "But this does not mean that we have any intention of dropping series which have proved their continued success," he said.

On selling programmes overseas, Mr. Cotton said: "Our job is not to make money out of programmes, but to spend money on programmes to entertain the British public. We believe that eventually the American market will recognise our programmes for what they are, very fine television. We are determined to make British, and sell British."

Since the summer of 1970, his organisation has been involved in co-operation with eight European television concerns. In the next 12 months it will co-produce a series of 13 programmes with ZDF, the West German Television organisation, two variety programmes with Scandinavian television, and five with West Berlin television.

Security for borrowings of the PLA

THE Harbour Revision Order to secure certain borrowings of the Port of London Authority against its assets became operative on Tuesday.

Notice that the PLA had applied for the Order was published on March 11 and the Order was made by Mr. John Peyton, the Minister for Transport Industries, on May 25.

It provides for certain PLA borrowings to be secured on the assets as well as on the port fund and revenue of the PLA. The borrowings include money raised by the creation and issue of port stock, by the issue of bonds and by the acceptance of deposits and money lent to the PLA by the Government under Section 11 of the Harbours Act, 1964.

BELL & HOWELL TO DISTRIBUTE FUJI MICROFILM

Bell and Howell and Fuji Photo Film, of Japan, have signed an agreement under which Bell and Howell will distribute Fuji Microfilm products throughout the U.K. and France.

Initially, B & H will concentrate on the sale of Fuji high resolution 16mm and 35mm antihalation undercoated microfilm, so that British and French microfilm users will have an alternative source of supply for highest quality film.

The Twickenham-based company will also market bulk quantities of Fuji triacetate dye-backed high speed negative, as well as polyester dye-backed high speed thin pack negative and triacetate clear positive.

ATKINS BROTHERS (HOSIERY) LTD.

Encouraging Progress in Current Year

In his annual review to shareholders of Atkins Brothers (Hosiery) Limited, Mr. J. S. Atkins, DSO, TD, VL, the Chairman said:

Last year I said that it was difficult to remember a year with so much uncertainty. The year ended 31st March, 1971, has perhaps been even more difficult.

Figures for our first half-year were good and pointed to an improvement on the previous corresponding half-year, but profit during the second half fell short. Sales by dozenage were maintained and indeed increased in the main departments, but selling prices fell owing to over-production in the industry and at the same time wages have risen and so have the cost of many purchases and services.

Group Profit for the year amounts to £250,332 (£335,302). Taxation takes £100,000 (£158,500) leaving a net profit of £150,332 (£176,802). It is proposed to pay a total dividend of 13½% on the increased share capital, which is equivalent to the same distribution as last year.

The Future: Plans are formed so that the present Companies of Atkins Brothers (Hinckley) Ltd. and Atkins Brothers (Regent Street, Hinckley.) Ltd. will be consolidated into one Manufacturing Company, to be known as Atkins of Hinckley Ltd. This has necessitated plans for new offices, which have already started, and more production space. I hope the building will be complete by 31st March, 1972.

We have got off to an improved start in the first few weeks of our new financial year which started 1st April, 1971, and the larger departments are considerably more active than this time last year.

We are well prepared to go ahead further, as soon as there is a general move forward of the economy on sound lines.

Makers of	"LUCKY CHARM"	Tights, Pantee-Hose, Stockings and Ladies' Underwear.
	"HIGH CROSS"	Men's and Boys' Underwear, full-fashioned Knitwear, Socks and Sportswear.
	"JOLYNNE"	Ladies' fully fashioned and made-up Knitwear.

CHAMBERLIN & HILL LTD.

Iron Founders

HIGHLY GRATIFYING RESULTS

The 67th annual general meeting of Chamberlin and Hill Ltd. was held on July 28 at Walsall, Mr. T. Martin (the chairman) presiding.

The following are extracts from his circulated review and the Accounts:—

The Accounts for the year ended 31st March, 1971, are good, showing a new high record *in* turnover and in profits. Turnover was £2,242,000 (£1,948,000) and pre-tax profits amounted to £245,000 (£139,000). The Company was able to continue working at maximum output until the end of March at all three foundries.

The improvement in the performance of the Bloxwich works has continued and the Directors are satisfied that the results now being achieved reflect a reasonable return on the purchase price and the considerable additional capital outlay invested since the acquisition. A great deal of the increase in profits is due to the contribution made by the Bloxwich works.

The Board is now actively engaged on planning the future growth of the Company and this includes a study of schemes involving additional capital expenditure for improving and expanding production facilities. The first priority has already been allocated to the annealing ovens at Bloxwich where new ovens are at present in course of erection and should be in operation by September. I anticipate a fairly heavy programme of capital outlay during the next five years to ensure that the Company can not only maintain, but also improve its position *in the industry*.

The rate of order inflow, in common with that of the industry as a whole, began to fall during December 1970 and at present shows very little sign of improvement. While the Accounts for the year to 31st March, 1971, are highly gratifying it would be unwise in the light of the present economic climate to make any forecast for the current year.

The report was adopted and a total dividend of 20% approved.

SANGERS LIMITED

EXTRACT FROM REPORT AND ACCOUNTS FOR YEAR ENDED 28th FEBRUARY 1971 AND STATEMENT BY THE CHAIRMAN AT THE ANNUAL GENERAL MEETING

Sales and Profit before Tax are again a record, despite difficult trading conditions and rising overhead expenses due to the continuing rate of inflation.

The Dividend proposed of 18%, amounts to 21.6% on the capital before the Scrip Issue of 1 for 5 in June 1970, thus there is, in effect, a real increase of 44% in the distribution.

The Future. Sales during the first four months to 30th June have increased by 16%. It is confidently expected that the trading profit for the current year is likely to show a material improvement over that for the year to 28th February, 1971, and that the dividend will be increased accordingly.

Salient Figures	Year to 28.2.71	Year to 28.2.70
Sales	£27,352,000	£23,309,000
Profit before Tax	£893,000	£807,000
Profit after Tax	£531,000	£422,000
Retained Profit	£232,000	£202,000
Rate of Ordinary Dividend	18.0%	12.5%
Times Covered	1.9%	2.1%

The Annual General Meeting was held on 28th July 1971. The Report and Accounts for the year ended 28th February 1971, were adopted.

GS Grendon Securities Ltd.

Highlights from the Statement by the Chairman, The Duke of St. Albans, O.B.E.

- Group profit of £473,334, 40% up on previous year.
- Substantial increase in rental income.
- Further purchases of office buildings in Central London.
- Estate of over 500,000 sq. ft. of industrial accommodation acquired in Southampton area.
- Increased profits for current year already assured.

WALL STREET + OVERSEAS MARKETS

Further 8.69 decline on strike fears

BY OUR WALL STREET CORRESPONDENT

NEW YORK, July 28.

FURTHER GROUND was lost on Wall Street to-day. Aside from such recent market depressants as inflation and high unemployment, analysts said there now is concern about the effect of a nation-wide strike.

The Dow Jones Industrial Average dropped a further 8.69 to 872.01 and the Transportation Index further declined 2.27 to 208.06, while the NYSE All Common Index fell another 42 cents to $53.71. *Volume sharply* expanded by a further 2.38m. shares to 13.94m. Declines led advances by 1,040-to-323.

The United States Transportation Union has rejected a Government request for binding arbitration of a dispute that has shut down 20 per cent. of the nation's railroad system.

The UTU, whose members have struck at four major carriers, went ahead with plans to extend the strike to six more railroads on Friday and five others on August 5.

In addition, one analyst commented that with a steel strike deadline coming up this week-end a lot of people would rather hold cash than invest it in the Stock Market.

U.S. Steel fell $1⅞ to $29¼, following its sharply higher second quarter profits but slashed dividend to 40 cents from 60 cents per share in the fact of a possible steel strike on Friday.

ahousenig-sh sh sh sh shshrdlh

Among *Blue Chips*, *Westinghouse* Electric fell $3 to $84, and General Electric lost $⅞ to $53⅞.

General Motors closed unchanged at $78¼, after $77⅞, although it had record *first* half-year sales and near-record earnings which failed to inspire buyers. Other Motors traded dispiritedly in a narrow range.

Several Computer issues, which had suffered from steady erosion over the past week, managed to show some strength after IBM announced a price increase. IBM gained $2⅝ to $299½, Burroughs advanced $1⅛ to $117, Control Data edged up $⅞ to $53⅞ and RCA put on $¼ to $31⅛. Honeywell closed down $1 to $92⅞.

Among "Glamours," Bausch and Lomb gave way $3⅞ to $129⅞, Polaroid fell $2⅛ to $102⅝, Xerox declined $1⅜ to $112½ and Disney lost $⅜ to $103¼.

Some Papers were lowered. U.S. Plywood lost $1½ to $30¼, Boise Cascade, still feeling the adverse effects of lower profits, *lost $⅛ to $25, while Scott Paper* dipped $⅜ to $20⅛.

Foods mostly held steady. Greyhound, which controls Armour, eased $⅛ to $23¼, General Foods also shed $⅛ to $38 and General Mills slipped $⅝ to $35¾. Quaker Oats slid $1⅞ to $40⅞.

The American SE also moved downwards, with the Share Index falling 18 cents to $25 in a relatively light volume of 3.03m. (3.34m) shares. Advances trailed declined by three-to-one.

Imperial Oil, the most active issue, eased $⅛ to $26⅜. Franklin Mint, the only gainer among the actives, edged up $⅛ to $41⅞.

OTHER MARKETS

Canada irregular

Canadian Stock Markets were generally narrow and irregular in light trading yesterday.

Paper issues gained 0.70 on index. Golds improved 0.33 Base Metals put on 0.11 and Banks firmed 0.09, but Industrials dipped 0.37, *Western Oils* fell 2.16 and Utilities shed 0.20.

Cominco gained $⅛ but Massey-Ferguson dipped $⅜.

International Utilities were down $1, but up $1 were Superlest. Hayes-Dana and Falconbridge Nickel.

MILAN—Generally lower, with small selling predominating in a thin market.

Fiat lost lire 25 on the renewal of labour unrest, while Pirelli Spa dipped lire 60 and other Industrial leaders also tended lower.

Bonds were steady.

STOCKHOLM—Again irregular.

PARIS—CFP up Frs.1.9 and Rhone Poulenc, up Frs.1, led a *rally* after a hesitant opening. There were also rises in TRT and L'Oreal, while strong gains were made in CFP Olida and Pricel. Hutchinson firmed in Cars and Rubbers.

Foreign stocks were weak, with a notable fall in General Motors after its recent higher profits announcement. Germans and Mines were easier, while Belgians were mixed.

GERMANY—Markets were firm to slightly higher, while leaders were generally about maintained.

Gelsenberg gained DM2.80, aided by news of the Libyan oil find by a consortium in which it holds a 35 per cent. stake. Deutsche *Bank* added *DM2* in leading Banks.

Bonds were irregular.

BRUSSELS—Irregularly lower, especially the Foreign sector on the lower overnight Wall Street advices.

Petrofina, however, rose Frs.75 in active dealings. Gevaert and Solvay each also firmed.

Societe Generale lost Frs.200 but Wagon-Lits put on Frs.12. ACEC eased.

Golds, French and Dutch stocks were steady, but Philips was lower. Germans were narrowly mixed, and Americans mostly weak.

AMSTERDAM — Plantations were steady. Most Shippings were also steady, local *Industrials* revived slightly after the recent quietness. Oce-Van Der Grinten rose a further Fls.5.5 but Gist-Brocades shed Fl.1.

Algemene Bank Nederland weakened Fls.3.5 on profit taking. Investment Funds were firmer, Insurances steady.

Dutch State Loans were *narrowly mixed.*

Internationals were mixed with a firm undertone in quiet dealings. Philips, Unilever and Hoogovens were each easier.

KLM declined Frs.8 on fears *that the first quarter of the* current fiscal years will show a loss.

SWITZERLAND — Narrowly irregular in quiet trading. Firmer spots included Sulzer, Globus and *Participation* shares of Orell Fuessli. Alusuisse, Lonza and Sandoz were each somewhat lower. Among Insurances, Zuerich-Versicherong were firm.

Financials and leading Banks closed barely steady.

State bonds were quietly maintained.

On the foreign sector, Dollar stocks were lower over a broad front. Dutch *shares* were barely maintained, Germans showed an easier undertone.

OSLO—Banks were quiet, Industrials slightly firmer, Insurances and Shipping steadier.

VIENNA—Irregular in slightly more active trading. Building shares were neglected.

COPENHAGEN—Steady in quiet trading.

JOHANNESBURG—Golds were firm on both London and local interest, while Financial Minings were harder in quiet trading.

Platinums, Coppers and other Metals were little changed.

Industrials were firmer, Banks were fairly active but movements were narrow either way, while collieries were dull.

TOKYO—Late profit-taking wiped out most of an early advance in active trading. Volume 230m. *(200m.)* shares. Stock Exchange margin requirement increases for eight stocks from yesterday had no effect on the market.

Matsushita Electric Industrial, up Yen 8, led the gainers, while Electric Home Appliances were generally higher, reflecting a recovery in the colour TV market.

Housing-related issues continued firm in anticipation of larger fiscal expenditures.

Some "low-priced" and popular issues also edged up.

Toho *Motion Picture* advanced with dealers welcoming its plans to expand the scope of business.

Constructions mostly closed lower, after advancing sharply in anticipation of larger fiscal expenditures.

AUSTRALIA—Oil shares closed stronger with the renewal of buying interest showing no signs of slackening. Minings were mixed, with some "heavyweights" showing heavy losses, while Industrials were variable.

Magellan stood out in the Oil sector with a 25-cent gain at $2.10. Santos added 5 cents at $3.25 and N.S.W. Oil and Gas showed one of the best percentage gains with a 6 per cent. boost to 46 cents. Woodside firmed 12 cents to $1.30 and the 30 cents paid shares also added 12 cents at 92 cents. Mid Eastern rose 5 cents to 70 cents.

Queensland Mines recovered 20 cents to $14.70 and Spargo's regained 13 cents to $1.40.

Among Industrials, ANZ Bank rose 10 cents to $5.90, but Thiess dropped 10 cents to $3.20.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.*	Util. Φ	Trading volume† 000's
July					
28	70.16	208.06	872.01	116.63	13,940
27	70.31	210.33	880.70	117.36	11,560
26	70.40	213.93	888.87	117.65	9,930
23	70.34	214.85	887.78	117.46	12,510
22	70.46	214.43	886.68	117.24	12,570
21	70.36	215.10	890.54	118.19	11,920
20	70.40	216.17	892.50	118.13	12,540
19	70.26	214.85	888.39	118.15	11,430
1971 High	71.88 (6/4)	232.78 (28/4)	950.82 (28/4)	128.39 (19/1)	—
Low	68.62 (4/1)	169.70 (4/1)	830.57 (4/1)	115.11 (8/6)	—

* All-time high 995.15 (9/2/66)
‡ All-time high 279.88 (7/2/69)
Φ All-time high 163.32 (20/4/65)
† Excluding bonds.

IND. DIVIDEND YIELD p.c.

July 23	July 16	Aug 3 1970
3.60	3.60	4.40

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=50.

1971 High	Low	Wed.	Tues.	Mon.	Fri.	Thurs
57.76 (28/4)	49.73 (4/1)	53.71	54.18	54.65	54.82	54.92

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,659	323	1,040	296

1970-71	Wed.	Tues.	Mon.	Fri.	Thurs
New Highs	4	5	21	25	18
" Lows	110	65	56	46	36

AMERICAN SE ALL STOCKS AVERAGE

1971 High	Low	Wed.	Tues.	Mon.	Fri.	Thurs
26.69 (23/4)	22.72 (4/1)	25.00	25.18	25.36	25.44	25.47
Volume (000's)		3,030	3,346	2,540	2,780	2,920

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
July 28	106.94	97.07
" 27	107.70	97.78
" 26	108.72	98.67
" 23	109.01	98.94
" 22	109.18	99.11
" 21	109.32	99.28
" 20	109.42	99.32
1971 High	115.84 (28/4)	104.77 (28/4)
1971 Low	99.73 (4/1)	91.15 (4/1)

* 425 Industrials. † 425 Industrials, 50 Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

	July 21	July 13	July 22 1970
Industrial div. yield pc	2.92	2.92	3.89
Price-earning ratio	18.45	18.41	15.22
Long-term Govt. Bds. yield pc	6.18	6.10	6.75

MOST ACTIVE STOCKS

	Shares traded	Closing price	Change on day
U.S. Steel	310,600	29¼	−1⅞
General Electric	173,400	53⅞	−⅞
Southern Cal. Ed.	117,700	33⅛	−⅛
Texaco	144,800	35⅞	−⅜
Varian Assoc.	115,600	13⅛	−⅜
Teledyne	112,000	24	−⅜
CNA Financial	103,700	22⅜	−⅛
RCA	105,400	31⅛	+¼
Amer. Tel. and Tel. Pf. WI	102,400	54¼	−⅛

TORONTO

INDUSTRIAL INDEX

July 28	July 27	High 1971	Low 1971
179.47	179.63	188.74 (21/4)	173.8 (4/1)

MONTREAL

INDUSTRIAL INDEX

July 28	July 27	High 1971	Low 1971
183.22	183.38	186.89 (26/4)	176.50 (4/1)

COMBINED INDEX

July 28	July 27	High 1971	Low 1971
182.04	182.29	185.02 (20/4)	172.93 (22/2)

JOHANNESBURG

	July 28	July 27	High	Low
Industrials†	204.9	205.5	212.4 (19/7)	185.8 (13/1)
Golds†	82.0	81.4	89.3 (10/4)	75.7 (15/7)

(1968=100.) Source: Rand Daily Mail.

AUSTRALIA

MELBOURNE YIELD INDICES

Av'ge yield on 50 leading Stocks	July 22	July 16	July 15
On Dividends	5.58	5.52	5.52
On Earnings	9.60	9.31	9.31

SYDNEY ALL ORD. INDEX

July 28	July 27	High 1971	Low 1971
479.50	480.94	518.51 (4/1)	477.13 (3/5)

TOKYO

NEW SE INDEX

Base=100 January 4, 1968.

July 28	+ or −	Div. %	Yield %
204.12	+0.26	11.90	3.02

1971	High	Low
	204.33 (19/7)	148.83 (5/1)

EUROPE

	July 28	Previous	1971 High	1971 Low
Belg'm (a)	106.70	106.22	106.70 (29/7)	92.12 (5/1)
France (bb)	73.2	73.3	79.2 (12/7)	74.8 (6/1)
Germany*	106.06	105.80	112.71 (23/2)	84.96 (5/1)
Holland (c)	122.0	121.4	128.0 (2/4)	112.6 (5/1)
Italy (l)	49.74	50.03	60.09 (16/3)	42.94 (12/7)
Sweden (p)	222.71	231.74	232.71 (23/6)	246.71 (10/1)
Switz'rl'd**	409.0	408.6	410.4 (16/4)	363.5 (4/1)

* Herstatt Index. ‡ Base amended to January 2, 1963, from December, 1958. **Swiss Bank Corporation index base 100 December, 1958. (b) Basis 100 December 29, 1967. (c) Closed. (m) Base date amended from 1953 to 1963. (o) Adjusted now quoted on basis 1963=100 and no longer 1953=100. (p) Base date December 29, 1956. (bb) New index introduced by Paris Bourse Committee basis 1961=100.

MONEY + EXCHANGES

Some assistance

Bank Rate 6% (April 1, 1971)

Conditions were very patchy in the Discount market yesterday and the authorities gave assistance by buying a fairly large amount of Treasury bills from the Discount houses. Factors against the market were the Treasury bill take-up, revenue transfers to the exchequer which were greater than Government disbursements, and also foreign exchange settlements. A point in its favour was the clearing banks running down balances with the authorities.

A rate of 5¾ per cent. was bid for day-to-day loans during the morning but towards the close rates were between 4⅞ per cent. and 5¾ per cent. Near three-month Treasury bills were quoted for sale at 5 5/32 per cent., and 5 33-64ths per cent.

A late sample of sterling certificate quotations gave the following range: 1-month 6 1/16-5 15/16 per cent., 2-month 6⅛-6 per cent., 3-month 6⅜-6 1/16 per cent., 6-month 6⅜-6¼ per cent., 9-month 6⅝-6½ per cent., and 12-month 6⅞-6¾ per cent.

In the inter-bank market overnight loans commanded 5¾-6 per cent. for the most part, before moving up at the close to 7 per cent. or 7½ per cent. Month money was at 5 15/16-6 1/16 per cent., 3-month 6 1/16-6 3/16 per cent., 6-month 6 7/16-6⅝ per cent., 9 month 6½-6⅝ per cent., and 12-month 6 11/16-6⅞ per cent. First class finance houses offered around 6¼-6⅜ per cent. for 3-month deposits, 6⅝ per cent. for 6-month, and 7¼-7⅜ per cent. for 12-month.

Local authorities paid 5¾-6¼ per cent. for loans at 2 days' notice, and for loans at 7-days' notice. Month money was at 5⅞-6¼ per cent., 3-month at 6⅛-6½ per cent. and 6-month at 6¼-6½ per cent. One-year mortgages were at 6⅞-7 per cent., 2-year at 7½-7⅝ per cent., with 3-year at 7⅞-8 per cent., 4-year at 8-8⅛ per cent. and 5-year at 8⅛-8¼ per cent.

Local authority bond yields were quoted as follows: 1-month and 2-month 6.25-6.00 per cent., 3-month 6.28-6.10 per cent., 6-month 6.30-6.20 per cent., 9-month 6.43-6.35 per cent., and 12-month 6.55-6.45 per cent.

Loans Φ Day to-dy	Loans Φ Sh'st prds	Banks Bills Φ 2 & 3 mths	Banks Bills Φ 4 mths	Banks Bills Φ 6 mths	Fine Trade Bills 3 mths	Fine Trade Bills 4 mths	Fine Trade Bills 6 mths
4⅞-5⅞	4⅞-6⅛	5⅝-5⅞	5⅝-6	6-6⅛	7-7¼	7-7⅛	7½-7⅞

Φ Rates at which discount houses take loans or buy bills respectively. Buying rates for Treasury bills in the Discount Market: two months 5 17/32 per cent., three months 5 9/16 per cent.

Finance House Base Rate published by the Finance Houses Association: 7 per cent. from July 1 (unchanged from June).

BULLION MARKET

Gold was fixed at $42.09 (£17.405) an ounce in London in the morning, the first fixing above $42 for over two years, and at $42.05 (£17.388) in the afternoon.

Business was very active again, with considerable speculative interest, and the closing quotation was the highest since June, 1969, at $42.05-42.25, for a gain on the day of 10 cents. Gold coins were firm and New sovereigns put on 10 cents to $10.40-10.50. Old sovereigns gained 12½ cents to $12.60-12.75, and single Eagles $½ to $32½-33½. Half Eagles lost $½ at $27½-28½, and the 20-mark piece gained $½ at $25-26. In Paris the 12½-kilogramme gold bar was *fixed 3 cents higher* at noon at $42.18 but fell to $42.04 in the afternoon. The one-kilogramme ingot improved 3 cents an ounce to $42.07. Turnover at the Bourse meeting was Frs.5.4m. against Frs.5.0m. previously. Silver was fixed 0.3p higher all round in London, with spot at 64.4p. A good deal of activity was reported with the spot price ending at 64.80-65.20p.

FOREIGN EXCHANGES

Sterling gained 1/32 cent on balance against the U.S. dollar to $2.41⅝, with the technical position only accounting for a small part of the rise. Euro-dollars were again in demand but rates were generally unchanged. The three-month and six-month discount on the pound widened 1/32 cent to ⅞ and 1⅝ respectively. The 12-month widened 1/16 cent to 2⅛. The U.S. dollar gained a little ground in terms of the German mark and French franc, although the French authorities probably gave some support to the U.S. unit in the morning. The Dutch guilder was also weaker against the dollar. Other leading Continental currencies showed little change, but Belgian francs showed some improvement. Canadian dollars were again a weak feature easing a further 18 points to 97.83¼ U.S. cents.

FOREIGN EXCHANGES

July 28 1971	Bank Rate %	Market Rates: Day's Spread	Market Rates: Close
New York	6	2.41⅛-42	2.41⅝-⅞
Montreal	5¼	2.46½-7⅛	2.47⅛-⅜
Amst'dam	5½	8.56½-61	8.59¾-60¼
Brussels	6	119.80-120.15	120.00-10
Copenh'gn	7½	18.12-14	18.12¾-12¼
Frankfurt	5	8.36¾-38¼	8.38⅜-7⅞
Lisbon	3¾	68.65-69.05	68.80-90
Madrid	6½	167.90-168.25	168.02-12
Milan	5	1,506-9	1,506⅞-7⅜
Oslo	4½	17.17½-19½	17.18½-19
Paris	6¾	13.32-34½	13.33-35
Stockh'lm	6	12.46¾-48¾	12.47⅜-⅞
Tokyo	5½	865-868	865¾-866¾
Vienna	5	60.20-45	60.28-38
Zurich	3¾	9.86¾-88¼	9.87¾-88¼

N.B. Bank of England official limits to U.S. $2.38-42. Δ Bank of Portugal discount rate. Ↄ Basic discount rate.

OTHER MARKET RATES

Australia	2.1429-1514	Malaysia	7.3585-385
N. Zealand	2.1367-1493	Argentine	10.60-10.7
S. Africa	1.7121-7207		¶12¼-13
†India	6.6250-5605	Brazil	12.68-12.8
†♠Pakistan	8.757-65		¶15¼-16
Ceylon	14.170-302	France	¶13.10-40
*Hong Kong	14.550-614	W. Germ'y	¶8.30-45
Luxemb'g	120.00-10	Spain	¶167-169
Belgium	¶119½-120½	Greece	72⅛-⅜
Italy	♥¶1495-1530	Switzerl'd	¶9.85-95
Holland	¶8.50-65	Austria	¶60-60½

¶ Note rates quoted by specialist dealers. Other rates may be quoted elsewhere. † £'s per 100 Rps. ♠ Tourists receive 45 per cent. Bonus, on foreign currency surrendered to banks in Pakistan. ♥ Rate for all denominations. *Hong Kong dollar in the pound.

U.S., Canada 97.82-97.85.

FORWARD RATES

	One month	Three months
New York	⅛ c. pm-par	⅜-⅛ c. pm
Montreal	⅛-⅛ c. pm	1⅛-1⅛ c. pm
Amst'dam	2⅛-2⅝ c. pm	6¾-6¼ c. pm
Brussels	30-10 c. pm	75-55 c. pm
Copenh'n	Par-6 ore dis	5-2 ore dis
Frankfurt	2-1½ pf. pm	3⅝-3⅛ pf pm
Lisbon	20 c. pm-par	30c. pm-par
Milan	3-1 lire pm	4¼-2¼ lire pm
Oslo	5 ore pm-par	9-4 ore pm
Paris	8½-1½ c. pm	6¾-4¾ c. pm
Stockh'lm	⅛ ore pm-2 ore dis	½ ore pm-⅛ d.
Vienna	15 gro. pm-5 dis	30-10 gro. pm
Zurich	2-1½ c. pm	6⅛-5⅝ c. pm

EXCHANGE CROSS-RATES

July 28	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt	—	3.4625-30	62.77-78	6.975-978	8.366-367	97.53-55	84.71-7
N.York	28.8712-82	—	18.1375-1425	2.0147-51	2.4185-4188	28.116 120	24.4775-48
Paris	159 28 38	5.5120 27	—	11.1045 1105	13.326-338	155.09 19	134.89-9
Brussels	14.341⅛-⅞	49.62¼ 63¼	8.99½-.00	—	120.01-05	13.55¼ 66¼	12.14¼ 1
London	8.37⅝-⅞	2.41⅜ ⅝	13.3¼-⅛	120.0-10	—	8.59¾-60¼	9.87¼ 88
Am'd'm	102.73¼ 78¼	3.55¾ ⅞	64.47¼ 52¼	7.16⅜-⅝	2.591½-60	—	87.05-06
Zurich	118.07 12	4.0846 53	74.09-12	8.23¾-84½	2.877-880	114.86-90	—

U.S. $ on Montreal 1.01 11/16-⅞. Canadian $ on New York 0.9782-9791. Milan on New York 622.30. Milan on London 1512.00.

EURO-CURRENCY INTEREST RATES

	Sterling	U.S. dollar	Canadian dollar	Dutch guilder	W. German mark	Swiss franc
‡Short-term	5⅞-6¼	6 6½	3½-4	¾-2½	—	—
7-days' notice		6⅞-7⅛	4-4½	1-2½	—	—
Month	6½-7	6⅛-6⅝	4⅛-4⅜	3½-4⅛	4½ 4⅞	4⅞-4⅛
Three-months	7-7½	6⅝-6⅞	5-5½	4-4¼	5¼ 5½	5-4¼
Six-months	7⅛-8⅛	6⅞-7⅛	6⅛-6⅞	6⅛-6⅝	6⅛-6⅞	6¾-5⅛
One-year	8⅛-8⅜	7⅛-7⅝	6⅛-7⅛	5⅞-6¼	5⅞-6⅛	6⅛-5⅜

Longer-term rates for U.S. dollars as follows: two-years 7¾-8 per cent., three-years 8⅛-8½ per cent., four-years 8¼-8⅝ per cent., and five-years 8⅜-8¾ per cent.

The following rates were quoted for London dollar certificates of deposit: one month 5 15/16-6 1/16 per cent., three-months 6⅜-6⅝ per cent., six months 7 3/16-7 1/16 per cent., one-year 7 7/16-7 5/16 per cent., two-years 7⅝-7⅞ per cent., three-years 8 5/16-8 1/16 per cent., four-years 8⅛-8⅜ per cent., and five-years 8⅜-8⅝ per cent. Longer-term tranche loans were quoted as follows: Midland Int. 6½ per cent., September 25, 1972, 7⅝-7¾ per cent. Standard Bank 7⅛ per cent., September 18, 1973, 8-7⅞ per cent.

‡ Short-term rates are call for Sterling, U.S. dollars and Canadian dollars; two-days' notice for Guilders, Marks and Swiss francs.

OVERSEAS SHARE INFORMATION

Investment $ Premium 22 13/16% (23 3/16%)

NEW YORK

Stock	July 28	July 27
RAILROADS		
Burlington Ntnn	46⅝	46
Canadian Pacific	64	63¼
Chesapeake Ohio	52⅛	52⅛
Illinois Cen. Ind.	36⅛	36⅝
Norfolk & Western	77¼	76¼
Penn Central	5⅛	5⅛
Reading	6⅞	7⅜
Santa Fe Ind.	28½	28½
Southern Pacific	38⅛	38¼
Southern Railway	73½	74
Union Pacific	53¾	57
INDUSTRIALS, ETC.		
[illegible]	6½	6⅝
Acme Markets	54¼	55¼
Addressograph	35⅛	33⅛
Aetna Life & Cas.	62⅛	62¼
Air Products	51½	51⅝
Air Reduction	20¾	21⅛
Alcan Aluminium	21⅛	21⅛
Allegheny Lud.	20	20
Allied Chemical	31½	31⅛
Allied Mills	21¾	21¾
Allied Stores	34⅝	35¼
Allis Chalmers	13⅝	15¼
A.L.C.O.A.	51½	51
Amerada-Hess	64	66⅛
Amer. Airlines	26⅞	27¼
Amer. Brands	44⅛	46½
Amer. Broadcast.	40⅛	41⅞
Amer. Can	35⅛	35⅛
Amer. Cyanamid	33½	34¼
Amer. Home Prod.	72¼	72¼
Am. Metal Climax	31⅛	32⅝
Amer. Motors	6¼	6½
Amer. Smelting	24½	24
Amer. Standard	22½	22⅜
AMF	39½	40⅛
AMP	64½	65⅛
Ampex	16¾	17⅛
Anaconda	17¾	18⅛
Anchor Hocking	56⅛	36¾
Anheuser-Busch	50⅛	52
Armco Steel	16½	16⅛
Ammera Oil	19⅝	20
Ashland Oil	23	23
Atl. Richfield	65¼	66⅞
Avco	18⅞	13⅞
Avon Products	96¾	96¾
Barber Oil	53½	54
Becton Dick	31⅞	32¾
Bell & Howell	48	48⅝
Bendix	40	39¼
Benguet Cons.	6	6⅛
Bethlehem Steel	21⅞	22⅛
Black & Decker	75	75⅝
Boeing	16⅝	16¼
Boise Cascade	25	25¼
Borden	27¾	27½
Borg Warner	26⅞	26⅛
Braniff Airways	10⅛	10½
Bristol Myers	63⅞	64⅞
Brit. Pet. ADR	14⅛	14⅛
Broadway-Hale	42⅞	43
Brockway Glass	31½	31
Brunswick	33⅞	34⅜
Bucyrus-Erie	27⅛	27⅝
Budd	11¼	11⅜
Bulova Watch	21⅜	22
Bunker-Ramo	10⅛	10⅝
Burroughs	117	115⅞
CPC Intern'tion'l	32¾	34
Campbell Soup	33	33⅞
Canal Randolph	17⅝	17¾
Capitol Industries	10⅛	10⅛
Carnation	89⅛	92
Carrier & General	15¾	18
Caterpillar Tract.	49⅞	49⅞
Celanese	73¼	73¼
Cerro	14⅝	14½
Certain-Teed	31¼	31⅝
Cessna Aircraft	23	24⅛
Chesebr'gh Pond	36⅞	66
Chicago Bridge	113½	115
Chrysler	26¾	27¼
Cinn. Milacron	38	39¾
Cinerama	3⅞	4
Cities Service	43⅝	44¼
City Investing	20½	20⅝
Coca-Cola	101¼	102
Colgate-Palm	46⅞	47⅛
Collins Aikman	23½	23⅞
Comm. [illegible]	43¼	47⅝
Columbia Pict.	10½	10¾
Combustion Eng.	64¾	63¼
Comm. Solvents	22⅛	22⅝
Commun Satellite	61½	63⅝
Comwlth Oil Ref	15	15
Consol Foods	48¾	48¼
Continental Can	35⅝	35⅞
Continental Oil	35	36⅞
Control Data	53¾	53⅝
Cooper Range	31½	32¼
Corning Glass	245	250½

Stock	July 28	July 27
Crane	44	46
Creole	23	23¾
Crowell Collier	10	10⅛
Crown Zellerbach	31⅛	31
Cummins Engine	47¾	48½
Curtiss-Wright	12¾	12⅞
Dart Industries	42½	42½
Deere	44⅜	44⅛
Delmonte	24¾	25⅝
Deltona	28½	30
Disney (Walt)	103¼	103⅝
Dist'lers Seagram	54⅛	54⅛
Dow Chemical	97½	97⅛
Dresser	22¾	22½
Dupont	144½	145
Eagle Picher	23	23
East. Air Lines	16	15½
Eastman Kodak	78¼	76
Eaton	37⅝	37⅞
E.M.I.	3¼	3⅜
Eltra	24¼	24¼
Emery Air Freight	72⅛	72
Engelhard Min.	31¾	32¾
Essex Int'l	40¾	41¾
Ethyl	21⅛	22⅛
F.M.C.	26⅛	22⅝
Factor (Max)	39	39
Fairchild Camera	62¾	62¾
Fed. Dep. Stores	43½	43½
Firestone Tire	52¼	52¼
Flintkote	25¾	27½
Fluor	21½	22⅛
Ford Motor	64½	64⅝
Foremost McKes.	21⅛	21¾
Foxboro Company	37⅝	39
Freeport Sulphur	23	23⅝
Fruehauf	35	34¾
Fuqua Industries	23¼	23½
G.A.C.	13½	14⅛
G.A.F.	16⅞	17⅛
Gannett	49¾	50
Gen. Amer. Inv.	23¼	23⅞
Gen. Amer. Trans.	62¾	63⅜
Gen. Cable	17⅝	17½
Gen. Dynamics	24⅝	26⅝
Gen. Electric	53¾	54½
Gen. Exploration	9½	10
General Foods	38	38⅛
General Mills	35¾	36¼
General Motors	78¼	78¼
General Signal	68⅛	69¼
Gen. Tel. Elect.	31¾	32½
General Tire	25⅞	26⅛
Genesco	28¾	30
Georgia Pacific	51⅞	52¼
Getty Oil	26¾	26⅝
Gillette	37	37½
Gimbel Bros.	33⅛	33⅞
Glen Alden	8⅞	8⅞
Goodrich (B.F.)	29	29⅛
Goodyear Tire	31⅝	31⅞
Gould	42½	43⅛
Grace W. R.	27¼	28⅛
Grand Union	28½	28⅞
Gt. Atla. Pac. Tea	26½	26⅝
Gt. North Iron	10⅛	10⅜
Grumman	20⅞	20½
Gulf & Western	23¾	26
Gulf Oil	31½	31⅝
Halliburton	65⅝	66
Hanna Mining	56½	57½
Heinz H. J.	45⅜	45½
Hewlett-Packard	37⅝	38¾
Holiday Inns	45⅛	45⅜
Homestake Mins	26¾	26⅝
Honeywell	92⅞	93⅞
Hoover	55⅜	55⅜
INA	52¼	52½
Ingersoll Rand	53¾	54½
Inland Steel	27⅛	27⅛
Insilco	18	18
IBM	299.5	292.75
Intl. Chem. Nuc'r	23	23
Intl. Flavor	75⅞	74
Int. Harvester	26⅛	26¾
Intl. Holdings	14	14
Int. Min. & Chem.	16⅝	17⅛
Intl. Nickel	34	33¾
Intl. Paper	33	33⅝
Int. Tel. & Tel.	64	65
Interstate Strs.	14	14
Inv. Funding A	10⅝	10⅞
Iowa Beef	28	28¼
Jim Walter	37⅛	39
Johns Manville	40½	40⅝
Johnson Johnson	94⅞	95½
Johnson Service	31½	32
Jones & Laughlin	13½	13¾
Joy Manufactur'g	54	54¼
Kaiser Al'min'm	27⅛	27⅛
Kaiser Industries	11⅜	11⅝
Kaiser Steel	26⅝	26½
Kennecott	31⅛	31⅞
Kerr McGee	143½	144¾
Kidde (Walter)	24⅝	24⅞
Kimberly-Clark	30	30
Kinney Natl.	31½	31¼
Koppers	32¼	32¾
Kraftco	42⅝	42¼
Kresge	80½	90
Kroger Co.	33⅞	33⅞
Lerner Stores	44⅝	45⅜
Libbey Ow. Ford	47¼	47
Libby McNeil	8⅝	8½
Liggett & Myers'B'	53	63⅛

Stock	July 28	July 27
Ling-T'mco-V'ght	12¼	13⅝
Litton Indus	25⅝	26⅜
Lockheed Aircr.	11⅛	10¾
Lone Star Cem.	22	22¼
Louisiana Land	45	47¾
Lubrizol	101	101¾
Lucky Stores	39	40
Lykes-Youngstwn	2	2
MCA	23⅛	24⅛
Macy R. H.	43⅝	43½
Magnavox	47¾	47⅝
Marathon Oil	38	40⅞
Marcor	56½	56¾
Marshall Field	34⅝	35
May Dept. Stores	44¼	44
McDermott	41⅜	42¼
McDonnell Doug.	29⅛	31
McGraw-Hill	17¾	17⅛
Memorex	27⅝	28⅝
Merck	104½	104½
Merrill Lynch	35¾	37
MGM	20⅝	19¾
Minn. Min & Mfg.	114⅝	117
Mobil Oil	52¾	54¾
Monsanto	44¼	44¼
Motorola	74⅞	76¼
Murphy Oil	34¼	35
Nalco Chemical	49	48½
Nabisco	51⅝	51¾
National Can	24	24¼
Natl. Cash Rg.	39⅝	39½
Nat. Distillers	15⅞	15⅝
National Lead	12	12¼
Nat. Service Ind.	26	26
National Steel	39¾	38½
Natomas United	72⅝	72½
Neptune Meter	17½	17¼
New England Tel	33¾	33⅝
Niagara Share	16¼	16⅝
N. Amer Rockwell	22⅛	22¾
Nthwest Airline	25⅞	26⅛
Occidental Petrol	16¾	17⅛
Ogilvy Mather	31¼	32⅛
Olin	19¼	18⅞
Otis Elevator	40	40⅝
Owens-Corning	44	44
Owens-Illinois	57⅝	57⅝
PPG Industries	36½	37¼
PacCoast Prop.	3⅝	3⅛
Pan Am World Air	11¾	11¼
Parker Hannifin	42¾	43⅛
Penney J. C.	63	63
Pennzoil United	28½	29⅝
Peoples Drug	25⅛	25⅛
Pepsico	56¾	62¼
Pergamon	†3½	†3⅛
Perkin-Elmer	46½	47
Pet	45⅞	45½
Pfizer	38	38¾
Phelps Dodge	39¾	38¾
Philip Morris	64	64⅛
Phillips Petrol'm	32⅛	33
Pillsbury	51	51½
Pitney Bowes	25⅛	25⅛
Pittston	46½	46½
Plessey Ltd ADR	2⅝	2¼
Polaroid	102⅝	104¾
Procter Gamble	70½	70½
Pullman	52½	52½
Purex	18⅞	19⅝
Quaker Oats	40⅞	43
RCA	31⅛	30⅞
Raytheon	34	36⅝
Republic Steel	23⅝	23⅞
Revlon	63⅞	65½
Reynolds Metals	22⅞	22⅞
Reynolds RJ Tob	62⅞	63⅝
Rich-Merrell	64¾	64¾
Roan Selection T.	3¼	5⅛
Rohm & Haas	108½	109
Royal Dutch	42⅞	42⅝
Russ Togs	20⅛	20⅞
Safeway Stores	35⅞	36½
St. Joe Minerals	23⅞	25⅞
St. Regis Paper	35¼	33⅝
Saxon Ind.	21½	21⅜
Schlitz Brewing	96	96¾
Schlumberger	140½	141
Scott Paper	20⅛	21
Scovill Mfg.	43¼	43½
Searle (G.D.)	64½	65¼
Sears Roebuck	87½	87½
Sedco	55⅝	37⅞
Shell Oil	46¼	46⅞
Shell Transport	40	40½
Signal	17⅞	18⅛
Signode	50½	51½
Simplicity Pat.	140⅜	141
Singer	29⅝	70½
Skelly Oil	47¼	47¼
Smith Kline	52½	54⅛
Solitron	12¼	12⅞
Southdown	45½	46¾
Sperry Hutch	42¼	42¼
Sperry Rand	27⅝	27⅛
Squibb	81¼	82
Standard Brands	44⅝	43
Std. Oil California	57¾	52
Std. Oil Indiana	63⅜	64¼
Stand. Oil N.J.	77⅛	78¼
Stand. Oil Ohio	84½	85¾
Stauff. Chemical	41⅜	41⅛

Stock	July 28	July 27
Sterling Drug	45⅛	45
Studebaker	56¾	57⅛
Sun Oil	67¼	57¼
Sundstrand	26¾	27
Swift	40⅞	41⅞
Syntex	61	62½
T.R.W.	35⅞	35⅛
Technicolor	15⅛	15⅞
Tektronix	31¼	32¼
Teledyne	24	24¾
Telex	12¾	12¾
Tenneco	27¾	27¾
Texaco	35⅛	36¼
Texas Gulf Sulph	17½	17⅝
Texas Instrm.	104⅛	106
Time	49⅝	49¾
Times Mirror	44¼	46½
Timken	37¼	37⅛
Trane	65¾	66⅞
Transamerica	16¾	16⅛
Trans. World Air	23	23
Travelers	36½	36⅝
20th Cent. Fox	10¾	10⅝
UAL	30⅝	32
USM	16⅛	16¼
UARCO	31⅝	32⅛
Unilever Ltd	30¾	31
Unilever N.V.	33	33
Union Carbide	44¾	46⅞
Union Oil Calif	34¼	34⅝
Uniroyal	20⅝	21¼
United Aircraft	32¾	33⅝
United Brands	12⅞	13⅛
U.S. Freight	32½	32⅝
U.S. Gypsum	65⅝	67¼
U.S. Shoe	24	24
U.S. Smelt. Ref.	24⅜	24½
U.S. Steel	29¼	31⅛
Universal Oil	20¼	20½
University Com	25⅝	25½
Utah Cons.	73½	72¼
Walgreen	24	24¼
Warner-Lambert	69¾	70
Wells Fargo	38⅜	38¾
Westingh'se Elec.	84	87
Westvaco	20¼	20⅝
Weyerhaeuser	54⅛	54¾
Whirlpool	26⅞	27½
White Cons. Ind.	26⅜	25⅞
Will Ross	37½	38⅝
Woolworth	46⅛	47¼
Xerox	112½	113⅞
Zapata Norness	35⅝	37¼
Zenith Radio	44¼	45
PUBLIC UTILITIES		
Allegheny Power	21¾	21⅞
Amer. Elec. Pow'r	22	22⅛
Amer. Nat. Gas	38⅛	38¼
Amer. Tel. & Tel.	44	44¼
Balt. Gas Elec.	31½	31½
Brascan	19⅛	18⅝
Central S.W.	45¾	45⅝
Columbia Gas	36⅝	36⅝
Com'w'lth Edison	32⅝	36¾
Con. Edison N.Y.	25¾	26
Consol Nat. Gas	28¾	29¼
Consumers Power	31	31¼
Continental Tele.	23¼	23¼
Detroit Edison	20⅝	20¼
El Paso Nat. Gas	12½	18¾
Florida Power	46¼	47¾
Gen. Public Util.	22⅞	83
Greyhound	22½	23⅜
Intnl. Utilities	36¾	36⅜
Long Island Ltg.	22⅞	23¼
New England El.	22¾	23⅛
Niagara Mohawk	16⅛	16
North Nat. Gas	50	50⅛
Nthn. States Pwr	26¼	26⅛
Ohio Edison	26⅛	23⅝
Pacific Gas	32⅝	32⅞
Pac. Lighting Co.	36½	35⅞
Pac. Pwr. & Lt.	23⅜	23⅞
Penn Power & Lt	23⅛	26⅜
People's Gas	33½	33½
Philadelphia Elec	21¾	21¾
Potomac Elec.	15¼	16½
Pub. Serv. Elec.	27⅜	27⅞
Southern Cal. Ed	33½	34
Southern	22⅞	22⅝
Sthn. Nat. Gas	30¾	30¼
Texas Utilities	61⅛	61
United Corp.	8¼	8⅛
UGI	19⅜	20⅜
Virginia Elec.	20⅞	21¼
Western Union	46⅛	43½
Wisconsin Elec.	22⅜	22
TRUSTS, BANKS & BONDS		
Amer'n Express	112½	118½
Amer. S.A. Inv.	48⅞	48
Bank America Cf	63⅛	63¼
Bankers Tr. N.Y.	52⅛	61⅞
Chase Manhattan	60	50
Chemical Bk. NY	54⅞	64⅞
Chile 3% 1993	†47¼	47⅛

Stock	July 28	July 27
Crocker Nat. C.P.	35⅝	33⅝
Dividend Shares	†3.68	†3.62
1st Nat. Boston	66½	65¼
1st Nat. City Cpn.	36⅜	36⅝
Mfrs. Hanover	31⅞	31⅛
Marine Midland	32⅛	32
Morgan J. P.	66½	68½
Northwest Banco	35¾	36
Peru 6% 1997	†22¼	†58¼
Tri-Continental	27¾	28
U.S. Bancorp	30¼	31⅝
U.S. 90 day bills	5.32%	5.40%
U.S. Treas 4¼% 1974	†93⅛	†93⅞
U.S. Treas 4% 1980	†77¾	†77¾
U.S. Treas 4¼% 75/85	†80¾	†80⅞
Western Bancorp	33⅞	33⅞
World-wide Secs	42¾	42¾

TORONTO

Stock	July 28	July 27
BP Oil & Gas	7.15	7.33
Bovis	2.15	2.15
Calgary Power	26¾	27
Can. Super Oil	43¾	43½
Cassiar Asbestos	22½	22¼
Central del Rio	16⅝	16⅝
Cominco	24⅝	24
Consumer Gas	21¾	21⅞
Denison Mines	26	23
Dist. Seagrams	54¾	55⅜
Dome Mines	†71	70¾
Dome Petroleum	107½	109¼
Falconbr'ge Nickel	96	95
Ford Motor Can.	26¾	67
Grand Yell'wknife	9.50	9.46
Gt. Plain Dev.	33¾	34¼
Gulf Oil Canada	25⅝	25⅞
Hollinger	41	41
Home Oil 'A'	33¾	34
Hudson Bay Mng	23¼	23
H'dson B Oil & Gas	46¾	47¼
I.A.C.	12¼	18
Imperial Oil	26¾	27
Indal Canada	†10	10
Inland Nat. Gas	13⅝	13⅝
Laur'nt Fin. Cpn.	6⅜	8⅜
Loblaw Com. "B"	3⅞	5¾
Massey-Ferguson	11	11½
McIntyre Porcupine	96	98
Moore Corpn.	37⅜	37½
Noranda Mines	35	35¾
N'thern & Gen Gas	16⅞	13¾
Pacific Petroleum	33⅝	33½
Patino	21½	21½
Place Gas & Oil	1.37	1.37
Placer Dev'lopmt	31¾	31⅝
Power Corporat'n	5¼	3⅛
Ranger Oil C'nda	15½	15⅛
Rio Algom	16	16¼
Shell Canada	37¾	37⅝
Sherritt G. Mines	15⅜	15⅞
Steep Rock Iron	2.30	2.38
Texaco Canada	34⅞	34¾
Toronto Dom. Bk.	25¾	26¾
TransCan Pipe Ln	33¼	33⅝
Trans. Mount Oil	23¾	23¾
Union Gas	15⅞	15⅞
United Corpn. 'B'	16	15¾
West Coast Trans.	26⅝	26½
Weston Geo. 'B'	17½	17⅛

MONTREAL

Stock	July 28	July 27
Abitibi Paper	7⅜	7¼
Alcan Aluminium	21⅞	21⅝
Algoma Steel	13	13¼
Asbestos	34	34
Bank of Montreal	16	16⅛
Bank of Nov. Scot.	26⅝	26⅜
Bell Telephone	46¾	46⅝
Bowater Paper	†4.05	†4.05
Brascan	19⅞	19⅞
Brinco	5⅝	5⅝
Canada Cement	44	44
Can. Breweries	6⅞	7
Can. Imp. Bk Com	22⅝	22⅝
Can. Industries	†13	13⅛
Can. Pacific Rly	64½	64¾
Cons. Bathurst	8⅝	†8½
Dominion Bridge	†23½	†23½
Domtar	13¼	13
Dupont	12¼	12½
Hawker Sid. Can.	†2.73	†3.75
Hudson's Bay	12⅝	19
Imasco	20¼	20⅛
Internat'l Nickel	35	34½
Int'pr'v Pipe Line	28⅝	22⅞
Mc'mill'n Bloedel	23⅞	23¼
Price	8	7¾
Royal Bk. of Can.	27⅝	27½
Royal Trust	33	35
Simpson	20¼	20⅛
Steel of Canada	26	23⅞
Trizec	1.60	1.60
Walker Hiram	37¾	38⅛

a Asked. * Assented. † Bid. § Traded. n New stock.

GERMANY

July 28	Price Dm	+ or −	Div. %	Yld. %
6% Fed. Loan (1977)	90⅜	......	6	6.6
A.E.G. Dm.(50)	171	+0.2	16	4.7
Allianz V'rs Dm50	376	+3	12	1.6
Audi NSU (Dm50)	131	−0.9	—	—
B.M.W. (Dm 50)	181.3	+1.5	12	3.3
Bad Anilin (Dm50)	139.1	......	22	7.9
Bayer (Dm 50)	136	+0.2	20	3.9
Bay Hypo'n Dm50	362	......	22	2.2
Bay Verab'k Dm50	311	+3	20	3.2
C'ommerzbank D50	252.5	+0.3	17	3.4
ContGummi (D50)	112.1	−0.9	12	4.2
Daimler (Dm50)	†379	+1.5	‡17	2.2
Degussa (Dm50)	330.5	−0.6	20	3.0
Demag. (Dm50)	164	−1	12	4.3
DeutschBk Dm50	324	+2	12	2.2
Dresdn'r Bk Dm50	†272	+1	18	3.2
Dyk'rH'mt Dm50	274	+1	14	2.6
Gels'nkB'rg Dm50	101	+2.2	8	4.0
Gla'stoff (Dm 50)	249.6	+2.5	15	3.0
G'tehffn'g (Dm50)	164	......	14	4.7
Hapag Lloyd 50	112.3	+2.5	10	4.2
Harpener (Dm150)	†331	−1	9	2.7
Hoechst (Dm 50)	†152.2	−1.2	20	—
Hoesch (Dm 50)	67.7	+0.3	‡12	7.4
H'r'nO'b'n Dm100	†103	......	—	—
I.G. Farben (Liqu)	3.15	−0.05	—	—
Karstadt (Dm 50)	366	+0.5	20	2.7
Kaufhof (Dm 50)	271	+1	20	5.7
Klockner (Dm100)	129.6	−0.4	12	4.6
Klock (H.) (Dm50)	144	−1.3	16	3.6
Kr'ss Maffei D100	†703xd	......	18.1	2.3
Krupp (Dm 100)	136.5	−1.5	10	7.3
Kundenkr. (Dm 50)	365	......	20	2.7
Linde (Dm 50)	247.5	+3	17	3.4
Lowenbrau	†2,900	......	20	0.7
Lufthansa (50)	72	−1	6	3.6
M.A.N. (Dm50)	197	......	12	4.6
M'esmann Dm100	155	......	12	7.7
Metallges (Dm50)	379	......	19	2.5
Munch Rck Dm50	400	+6	12	2.3
Neck'rman Dm 50	102	+0.3	6	2.8
Preussag (Dm 100)	144.2	−1.2	7	4.9
Rheinstahl Dm100	81	−0.1	5	6.2
Rh. West El. Dm50	194.2	......	18	4.1
S'dlerf'rth Dm100	142.9	+0.9	10	—
Schering (Dm 50)	462	......	‡20	2.2
Schultheis Dm 50	384	......	20	2.6
Siemens (Dm 50)	214.9	−0.5	12	3.7
SudZucker (Dm50)	263.5	+3.4	12	3.4
Thy'n Hte (Dm50)	77.3	−0.2	14	9.0
Vereinsbk (Dm50)	‡220	......	12	3.2
Volkswag'n Dm50	†160	−0.2	18¾	3.7
Wintershall Dm50	130.1	+0.1	19.6	7.6
Zeiss Ikon (Dm 50)	192	......	10	6.2

AMSTERDAM

July 28	Price %	+ or −	Div. %	Yld. %
AKZO (Fl.20)	Fls 68.8	......	20	4.5
Algemene Bk. Ned	Fls 275.5	−3.5	17	6.2
Amst. Rot. (Fl.20)	Fls 63.5	−0.6	17	6.4
Van Berkel's Pat.	172	−4	14	8.1
Bijenkorf	459	+1	—	—
Enka Westm (Fl.10)	Fls 94	−0.8	18	1.9
Gist-Brocades (F10)	Fls 72.6	−1	22	3.2
Hambro Intl (F150)	Fls 88.2	−0.2	‡5	1.7
Heijn (Al'bt)(Fl.20)	Fls 174	−0.5	‡22	8.6
Heinekens (Fl.25)	Fls 268.5	−1.5	14	1.3
Holland Fund	655	+2	25.20	3.2
Hoogovens (Fl.20)	Fls 73.7	−0.3	20	5.4
H'nter Dougl'ss	C$13.25	+0.15	—	—
I.O.S. Ltd.	US$0.65	......	—	—
I.O.S. Mngt.	US$2.38	......	C$$1.40	—
I.P.I.	5.20	......	—	—
K.L.M.	Fls 144	−2	7	4.9
Inter Muller (F20)	Fls 60	+1.4	12	6.0
Naarden Che (F10)	Fls 73	+1.5	12	2.4
Nat. Ned Ins'r'nce	Fls 62.9	+0.4	20	3.2
Ned. Mid. Bk (F50)	Fls 187	+1	12	5.6
NEFO (F 50)	Fls 62.1	......	8	5.9
Nijver T. Cate	72.6	−0.4	—	—
OCE (Fl.20)	Fls 212.5	+5.5	26	2.4
Van Ommeren	262	+12	‡30	7.6
Philips (Fl.10)	Fls 43.5	−0.7	17	3.9
Rijn Schelde	199.5	+2	‡14	7.0
Robeco (Fls.50)	Fls 247.5	+0.1	23.2	4.5
Rolinco (Fls.50)	Fls 180.4	+0.6	6	1.7
Royal Dutch (Fl.20)	Fls 153.2	+0.6	‡65	4.7
TokyoCapHlgs ($1)	US$20.2	−0.1	—	—
Unilever (Fls. 20)	Fls 117.8	−0.3	27.1	4.6
Utilico (Fls. 50)	Fls 131.6	−0.2	9.2	3.8
Valeurop	Fls 73	......	3.58	4.8

OSLO

July 28	Price Kroner	+ or −	Div. Kr.	Yld. %
Am'rik'linje Kr100	†176	......	12½	7.1
Berg'nsl'rie Kr100	§114.5	+0.5	8	7.0
Berg. Damp. Kr100	†132.5	......	7	5.3
Borregaard Kr100	§134	+1	8	6.0
Brunsgaard Kr50	†2,300	+200	50	2.2
ChrisSpigter Kr100	§397.5	......	12	3.0
Creditbank Kr100	§136	−1	9	6.6
Dalfonn Kr1000	†2,600	......	200	7.7
Elkem A/S Kr50	‡287.5	......	21	3.0
Follum Kr100	§125	......	6	4.2
Hafslund Kr100	§263	+5	8	3.0
Kosmos Kr100	†800	+50	‡100	12.5
Kreditkasse Kr100	†142	+0.5	10	7.0
NorskHyd'o Kr80	‡1,145	−5	10.8	0.9
OrklaGrube Kr100	†580	......	12	1.8
Storebrand Kr100	†252.5	......	8	3.2

NOTES: Belgian dividends are shown after withholding tax.

Φ F 500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. n Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. % h Assumed dividend after scrip and/or rights issues. k After local taxes. m % tax free. n Francs: including ¶22 Unilac div. p Net. s Div. and yield exclude special payment. t Indicated div. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. x Unofficial trading. z Assumed. xr Ex-rights. q Share split.

PARIS

July 28	Prices Frs.	+ or −	Div. Frs.	Yld. %
Rentes 3½pc 1952	176.7	+0.6	3.6	2.0
Air Liquide	413	+6	10.23	2.3
Aquitaine	673	−2	13.64	2.0
Banque Ind. Chine	328.5	+2.6	9.29	2.8
Beghin	127.1	+2.1	7.32	4.4
Boussois Souchon	1,280	+26	21.52	1.7
Charter Cons	38.2	−0.45	g32	2.2
Chargeurs Reunis	225	+6	9.09	4.0
Ciments Lafarge	212	......	10.52	4.9
Citroen	100	+2.3	—	—
Cie Fr. Petrole	251.9	+1.9	6.60	2.6
Cie Gen. d'Elect.	475	+3.5	15.23	3.2
Co'pagnie du Nord	49.9	−0.25	2.84	5.7
Cons. GoldFld (25p)	36.6	+0.2	g28.2	2.6
Credit Foncier	401	+1	17.04	4.3
De Beers Df. (25p)	32.2	−0.25	g280	3.4
Denain Longwy	142.2	+1.2	7.86	5.3
Dunlop	84	......	3.41	4.1
Esso Standard	132.1	−0.9	4.54	3.3
Gal. Lafayette	164	−0.2	—	—
Le Nickel	172.1	−3.1	6.59	3.8
L'Oreal	1,720	+67	18.18	1.1
Machines Bull	43.9	−0.5	—	—
Michelin "B"	1,372	+5	15.34	1.1
Paribas	246.3	+1.6	9.27	3.9
Pechiney	174	+2	8.09	5.2
Peugeot (Frs. 70)	283	+1	7.96	2.8
Printemps	162.1	−2.9	1.90	1.2
Redoute	427	......	9.05	2.1
Rhone Poulenc	222.8	+1	9.66	4.3
R.T.Z. (25p)	35.9	−0.3	g24	2.2
Royal Dutch Fl.25	260.9	+0.4	g35½	4.3
Saint Gobain	148.2	+3.2	6.56	4.3
Shell (Bearer)(25p)	61.3	−0.55	g59	3.2
Soc. Nat. d'Inv.	360	+5	p14.55	4.0
Suez	323	+4	11.6	5.5
Thompson—CFS	115.1	−0.4	2.84	2.6
Thomson Houston	125.3	−0.2	4.54	5.6
Ugine Kuhlmann	194.5	+2.6	10.23	6.3
Union Corp. (6¼c)	29.55	+0.2	g192	3.1
Usinor	104.5	+0.6	6.82	6.6
Wendel Sidelor	71.6	+0.2	7.56	11.1

BRUSSELS

July 28	Price Frs	+ or −	Div. Fr. Net	Yld. %
Delta Unifiee	92.20	......	4	4.1
A.C.E.C.	624	−6	—	—
Arbed	4,800	......	400	2.3
Banque de Brux.	2,500	......	120	4.2
Belge Azote	370	−1	—	—
Cimentaries Briq.	2,116	+30	110	5.2
Cockerill Ougree	1,420	−12	y160	11.3
E.B.E.S.	2,695	−5	160	5.6
Esperance Long.	1,976	−26	y125	6.3
Glace St. Roch	4,540	−40	245	5.4
Hoboken	5,620	+20	248	4.5
Innovation	2,550	+100	90	5.5
Intercom	1,920	−5	120	6.0
Kredietbank	2,670	+30	185	2.8
La Royal Belge	5,000	......	210	4.1
Lambert L'ind.	1,930	......	80	4.2
Petrofina	4,300	+75	105	2.4
Photo Gevaert	2,150	+50	60	2.8
Pieux Franki	7,420	+40	276	3.3
Soc. Generale	14,100	−200	675	4.8
Soc. Gen. Banque	3,005	+10	130	4.3
Sofina	9,260	+10	460	4.6
Solvay 'A'	2,645	+46	155	5.4
Union Chim'que	2,456	......	130	5.1
Un. Min. (1/10th)	1,920	−3	25	5.0
Vieille Montagne	5,130	+80	280	5.5
Wagon Lits	228	+12	30	3.6

SWITZERLAND

July 28	Price Frs.	+ or −	Div. %	Yld. %
Alum. Bearer	2,420	−25	18	3.7
Bally Holding	†1,045	−5	10	4.2
Brown Boveri 'A'	1,235	−5	10	4.0
CIBA-GEIGY Br	2,666	+2	22	0.8
Do. Do. Br Part	2,370	+25	28	0.9
Do. Do. Reg.	1,225	−5	22	1.4
Credit Suisse	3,500	......	16	2.3
Fischer Acier	1,260	−10	‡18	4.7
Forma (N.P.V.)	†112½	+1½	2.40	2.1
Gr'nd M'gJel F100	1,085	+10	12	1.1
Hoffm'n Genuss	188,000	−500	1000	5.4
Landis & Gy (F200)	1,390	−5	12	1.8
Lonza	2,106	−20	8	2.1
Nestle Bearer	3,145	−5	‡66.6	2.1
Do. Reg.	1,825	......	‡66.6	3.6
Sandoz (F. 250)	4,405	−15	28	1.5
Saurer (Arbon)	1,490	−10	60	3.4
Soc. Inter. Pirelli	220	......	12	5.4
Swissair (SB) F350	608	−4	8.6	4.9
Swiss Bank Corp.	3,860	−5	16	2.2
Un. Bank of Switz.	3,860	−10	20	2.5
Zurich Insurance	4,400	+90	33	3.7

VIENNA

July 28	Price %	+ or −	Div. %	Yld. %
Creditanstalt	252	......	‡8	3.2
Perlmooser	334	−1	10	2.9
Selecta	832	+2	34	4.1
Semperit	320	......	9	2.8
Steyr Daimler P.	220	+1	8	4.1
Veit Magnesit	283	−2	10	3.5

MILAN

July 28	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	11,110	......	—	—
ANIC	844	+1	60	6.9
Bastogi	2,105	......	86	4.0
Breda	4,560	+10	165	3.6
Burgo	9,000	......	316	3.6
Cantoni	11,000	+100	320	2.9
CIGA	5,279	−26	100	1.2
Cucirini	4,600	......	300	6.5
Dalmine	411	−9	—	—
Erba	8,710	......	210	2.4
Fiat	2,388	−26	120	5.0
Do. Priv.	1,745	+2	120	5.2
Finsider	422	−3	37½	8.9
Gen. Immob.	312.5	−1.3	20	6.4
Generali	52,020	−470	450	0.9
Invest. "B"	2,700	−40	140	5.2
Italcementi	20,500	−30	500	2.4
Italgas	939.6	+2.5	65	5.2
Italsider	636	−4	—	—
La Centrale	5,656	−84	350	6.2
Marelli Ercole	478	−2	35	7.3
Mediobanca	67,895	−305	1,100	1.6
Mondadori Priv.	2,555	+5	120	4.5
Montecatini Edis.	666.75	−0.75	—	—
Motta	2,830	......	—	—
Olivetti (Priv.)	2,300	−28	85	3.7
Pirelli & C	2,270	+40	105	4.2
Pirelli S.p.a.	2,206	−60	110	5.0
R'un. A'tica Sic.	53,300	−690	500	0.9
Rinascente	242	......	8	3.3
Rumianca	800	......	—	—
S.A.F.F.A.	3,522	−31	130	3.7
S.T.E.T.	2,760	+10	185	6.6
Snia Viscosa	2,235	−42	—	—
Sviluppo	2,120	......	—	—

TOKYO

July 28	Price Yen	+ or −	Div. %	Yld. %
Asa'hi Glass	165	......	14	4.2
Canon	217	+4	15	3.5
Chubu Elec Power	800	......	10	6.3
Fuji Photo Film	810	+20	15	1.2
Hitachi	162	−2	12	4.6
Honda Motor	227	−1	18	4.0
C. Itoh (Trading)*	160	+2	12	3.8
Japan Air Lines	1,770	......	8	2.6
Kansai Elect. Pwr.	773	−2	10	6.5
Matsushita Elect.	631	+2	20	1.8
Mitsubishi Heavy	86	......	12	7.0
Mitsubishi Shoji	151	−1	13	4.0
Mitsui & Co.	123	......	14	3.2
Mitsukoshi	402	......	12	2.2
Nissan Motors	220	+7	15	4.1
Shiseido	990	+30	25	1.3
Sony	3,560	+10	30	0.4
Taisho Marine	363	+9	11	1.5
Takeda Chemical	227	−1	17	3.7
Teijin	86	......	12	7.0
Tokio Marine	460	−14	11	1.2
Tokyo Elect. Pwr.	796	−2	10	6.3
Toshiba	72	−1	12	8.3
Toray	126	......	12	6.0
Toyota Motor	436	+7	16	1.8

Source Nikko Securities, Tokyo. * Osaka Exchange.

STOCKHOLM

July 28	Price Kroner	+ or −	Div. Kr.	Yld. %
Alfa Laval "B"	238	−6	9	3.8
Asea	233	−3	10	4.3
Atlas Copco	196	−3	5	2.6
Billerud	105	−1	8.5	8.1
Bofors	88	......	8	8.1
Cardo	146	+1	10	6.9
Cellulosa	20	+1	2	8.8
Electrolux "B"	131	......	8	6.1
Ericsson 'B' (Kr50)	285	......	5.6	1.9
Fagersta	102	+1	5	4.9
Grange (free)	158	+1	12	7.6
Handelsbank	163	+1	11	5.7
Marabou	185	......	10	5.1
MoOchDomsjo 'B'	107	−1	8	7.5
S.K.F. "B"	381	+1	12	3.2
Sandviken	273	......	7	2.6
Skand. Banken	180	+2	12	6.7
Tandstick B (Kr50)	119	......	6	4.2
Uddeholm	74.6	−0.6	6	8.1
Volvo (Kr50)	202	−1	4	1.8

COPENHAGEN

July 28	Price %	+ or −	Div. %	Yld. %
Burmeister & W.	44¾	......	—	—
Dan. Landmandsbk.	135	......	10	7.4
Dan. Provinsbank	143¼	......	10	7.0
Dan. Sukkerfab.	220½	+1¾	15	5.8
Superfos A/S	168¼	+1	12	8.3
East Asiatic Hld.	189	+½	16	2.5
Finansbanken	166½	......	9	5.8
For Bryggier	264¼	......	16	6.1
For. Dampskib.	88	......	8	6.7
For. Papirfabrik.	139½	−½	10	7.1
Gt. Nothern Hld.	139	......	10	7.2
Nord Kabel	164	......	10	6.1
Oliefabrik	256½	+¾	15	8.9
Privatbank	147¾	......	10	6.8

AUSTRALIA

July 28	Aus $
Arrow Australia	‡1.56
AdelaideBrighton Cem't50c	†1.32
Ampol Exploration	1.0-1.12
Ampol Petroleum	0.62-0.63
Assoc. Minerals	6.0-6.10
Assoc. Portland Cement	0.83-0.95
Assoc. PulpPaper ($1)	1.66-1.67
AUSTIM	1.13-1.15
Aus. Con. Industries	1.52-1.60
Aust. Oil & Gas	0.32-0.35
BlueMetal Ind.	1.56-1.59
British Tobacco ($1 paid)	†2.0
Broken Hill Proprietary	16.60 16.66
Broken Hill South	†3.26
Carlton United Brewery	3.55-3.75
G. J. Coles	0.85-0.86
Colonial Sugar Refin. ($1)	5.62 .66
Cons. Goldfields Aus.	17.20
Container ($1)	2.20-2.25
Conzinc Riotinto	7.50-7.60
Custom Credit	2.10-2.13
Dunlop Rubber ($1)	1.18-1.19
Elder Smith Gold M. ($1)	1.36-1.38
Esperance Minerals	0.04-0.05
E.Z. Industries	3.05-3.06
F. & T. (25 cents)	0.87-0.88
Hamersley Hlds.	4.0-4.04
Hooker	1.12-1.13
I.C.I.A.N.Z. ($1)	1.35 1.39
I.A.C. Holdings	1.72-1.75
I.P.C. Aust. Invest.	1.12-1.26
Jones (David)	1.56-1.60
Leichardt Exploration	0.13-0.14
Lend Lease	3.18-3.22
Magellan Petroleum	†2 10
Meekatharra Minerals	1.50-1.53
Metals Exploration	5.10-5.20
Mining Finance	0.35-0.38
MIM Holdings	3.31-3.35
Myer Emporium	2.50-2.56
News	5.05-5.25
Nicholas International	0.22 0.25
North Broken Hill	‡1.70
Oil Search	0.27-0.28
Pioneer Concrete	1.17-1.18
Tom Piper (50 cents)	1.36-1.40
Reckitt & Colman	3.80-3.85
Repco	1.89-1.90
Selco Nickel Contrib	10.14
Sipos Mining & Ex. Contrib.	0.70-0.73
H. C. Sleigh	0.45-0.46
Tooth ($1)	†5.04
Unochrome	‡0.80
Waltons	1.19-1.20
Western Mining (50 cents)	5.78-5.80
Wingellina Nickel	0.04-0.06
Woolworths	0.72-0.73

JOHANNESBURG

MINES July 28	Rand
Anglo American Corpn.	6.15
Buffelsfontein	4.00
Charter Consold.	†4.60
Consold. Gold	4.25
Daggafontein	†0.13
East Driefontein	3.20
East Geduld	0.17
Elsburg	1.09
Harmony	†1.25
Kinross	†1.53
Kloof	4.45
Leslie	0.60
Potgietersrust Platinum	3.15
St. Helena	9.80
South Vaal	3.90
West Witwatersrand	†14.50
Union Corporation	3.30
De Beers	3.85
Blyvooruitzicht	2.50
East Rand Properties	†1.35
Free State Geduld	10.25
Hartebeestfontein	13.37
President Brand	8.50
President Steyn	4.25
Stilfontein	8.38
Welkom	†1.53
West Driefontein	‡16.30
Western Holdings	‡13.40
Western Deep	7.80
INDUSTRIALS	
African Explos. and Chem.	3.11
Alex Sagov (Holdings)	1.62
Anglo-Alpha Cement	1.37
Anglo-Amer. Indust.	6.90
Assocd. Furniture	1.63
Barlow (T.) and Son	3.05
Barsab Invest. Trust	0.36
Beares	0.70
Currie Finance	0.55
LTA	1.15
Norman Bank	1.02
Protea Assurance	1.48
Rand Mines Holdings	1.55
Rembrandt Group	2.10
Retco	0.90
Reynold's Bros.	3.60
Sagov Inv. and Dev.	1.67
Santam Bank	0.82
Skye	0.70
Slater Walker (S.A.)	†0.05
S. African Breweries	1.34
S.A. Pulp and Paper	1.88
Tiger Oats	4.85
Twins Pharmaceutical	0.61
Union Steel	0.68

† Bid. ‡ Asked.

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STOCK EXCHANGE REPORT

Equities become unsettled late on adverse rumours

Index down 2.5 at 410.7—Fresh rise in Golds

ACCOUNT DEALING DATES

Option

*First Dealings	Declarations	Last Dealings	Account Day
July 12	July 22	July 23	Aug. 3
July 26	Aug. 5	Aug. 6	Aug. 17
Aug. 9	Aug. 19	Aug. 20	Sept. 1

* "New time" dealings may take place from 9 a.m. three business days earlier.

Rumours of a flare-up in the Middle East caused a late reaction in equities yesterday. Prior to the rumours, markets had held up well in face of an 8-point fall on Wall Street overnight and an initial mark-down of the leaders was quickly reversed. Early buying was rather timid, however, and a slight downward drift in prices was already evident when the rumours began to circulate. Recent speculators became nervous and the ensuing profit-taking left its mark on the Financial Times Industrial Ordinary share index which closed 2.5 down at 410.7, having been only 0.5 lower at 2.45 p.m.

Second-line equities also felt the effects of profit-taking, but there were still many good spots as well. The Middle East rumour was judged to have caused a setback in Oils, but this was made debatable by the release at the same time of a disappointing quarterly trading statement from U.S. Shell. In the event, Shell Transport lost 12p at 412p. Cunard continued to attract a lot of attention on the bid situation and, 8p down at 196p, the shares ended below the Trafalgar House offer value of 200p.

Bargains marked were a little higher at 13,189 (12,897) but the ratio of rises-to-falls in all F.T.-quoted Industrials contracted from Tuesday's two-to-one to four-to-three. A further rise in the price of "free" gold aided Gold shares which recorded fresh gains of about 10p-12p. The Gold Mines index rose 0.9 to 56.4, bringing the gain over the past two weeks to 1.1, or nearly 8 per cent.

Gilts quiet again

It was another quiet day in the Gilt-edged market. However, the previous day's firm trend was maintained with long-dated stocks ending up to ¼ better and mediums closing with the odd rise of ¼. Shorts fluctuated very narrowly before finishing slightly better on balance. Australian and New Zealand shorts attracted buyers, but Southern Rhodesians closed up to 2 points lower on a little selling. Following the announcement that the constitutional changes that will allow the *Port of London Authority to borrow* money against assets are now operative, interest was shown in PLA issues: the 6½ per cent., 1987-1990, rose 2 to 59½.

The investment dollar Premium eased ⅜ to 22 1/16 per cent. in a fairly smalle trade. Penn Central, firm lately, came back 20p to 260p and Hudson's Bay showed renewed dullness at 935p, down 20p.

In New Issues, Berwick Timpo were outstanding with a rise of 7p to 160p.

Nat. Westminster lower

Although trading was on a lesser scale than of late, another good two-way business was transacted in Home Banks and prices usually improved a few more pence. National Westminster, however, a particularly strong market of late and up 13p on Tuesday on the good interim figures, met with profit-taking and ended 12p down at 613p, after 610p. Bank of Scotland moved ahead another 15p to 530p but. Lloyds and Bolsa, in the Overseas section, declined 7p to 333p. Among Merchant Banks, Hill Samuel rose 8p to 129p, while Hambros Bank added 7p at 315p, but Keyser Ullmann fell 17p to 413p and Slater Walker reacted 4p to 290p. There was little movement in Discounts, but Clive dipped to 590p, before rallying to 910p, up 5p on balance.

There was not a lot of activity in Insurances. After Tuesday's good rise, Composites turned mixed. Commercial Union rose 10p further to 480p. C. T. Bowring were prominently better at 460p, up 13p.

Breweries tended easier again in fairly quiet trading. Elsewhere, Distillers gave up 3p at 154½p; the company announced yesterday a £40m. 10½ per cent. Loan stock issue. Sandeman gained 9p at 164p, while A. B. Maltsters were firm again at 84p, up 3p.

Building issues attracted quite a lot of interest but often closed well below the best in places. Mowlem ended 4p up at 109p, after 113p, while gains in the region of 6p to 8p took place in Bovis, 195p, R. Costain, 170p, and Marchwiel, 262p. Atlas Stone rallied 6p to 155p following the interim results, while G. H. Downing were 13p higher at 153p following an investment recommendation. Hamill Brick, a very thin market, improved *4p to 20p following* the interim figures.

After a hesitant start, ICI advanced strongly to 334p before slipping back sharply to 325p and closing 1p off on balance at 327p. Hickson and Welch rose 12p more to 412p.

After easing to 120p, Anglia TV "A" rallied to close a share harder on balance at 127½p on the increased interim dividend and profits.

Leading Stores dull

In easier leading Stores, falls of 8p were seen in House of Fraser, 215p, and Marks and Spencer, 304p. Woolworths, however, were firm at 74½p, up 1½p, while rises of around 6p were seen in Highlight Sports, 117p, *Martin the Newsagent*, 286p, and Trutex, 116p. Other firm spots included Maxlim, 1½p better at 7¾p.

Following news of the bid from Drokes, Norvic rose 3½p to 56½p, but Drakes, a firm market of late, reacted to 175p before rallying to close 12p off on balance at 178p. Stead and Simpson "A" stood out at 270p, up 20p, while J. White were 4p higher at 40p on the increased interim dividend and almost doubled half-year profits.

Electricals turned irregular with some issues meeting profit-taking. G.E.C. were a quieter market and, after the recent strong rise, came back 4p to 156p. Thorn, a good market of late on the annual results, came back to 403p, before ending with a net reaction of 11p at 405p. Electronic Machine dipped to 45p on the preliminary results, but later picked up to 50p, down 6p on balance. BSR came back 5p to 381p and Colvern receded 4p to 87p. In contrast, John E. Dallas advanced 15p to 75p to the accompaniment of take-over talk; dealers reported a good business. Westinghouse Brake added 10p more at 284p on further appreciation of the interim results. Decca "A" improved another 7p to 202p; the results are due in a month or so.

Down to 204p at the House close, Fairey moved ahead strongly in the late trading to 226p on the results before ending 12p up on the day at 222p. Acrow "A" advanced 10p more to 205p in a thin market, while other good spots included BHD Engineers, 9p higher at 205p, and Newman Tonks, 10p better at 119p. T. W. Ward put on 9p further to a fresh 1971 peak of 335p. A. Herbert became a steadier market after their recent setback and hardened 1p to 49p. Francis Shaw, 46p, and Manganese Bronze, 19½p, rose 3p and 2p respectively, while Marryat Group improved 2p to 23p after the results. S. Osborn at 68p gave up 4p of the previous day's rise of 12p. Ratcliffe Industries fell 7½p to 47½p on the lower profits. Among the leaders, Tube Investments lost 6p to 440p.

De la Rue react

De la Rue, a good market of late, reacted 19p to 228p on disappointment with the results for the first quarter. By contrast, British Match responded further to the results with a rise of 10p at 165p, while Wm. Cory rose 9p to 353p on the increased dividend and profits. S. Hoffnung were noteworthy at 185p, up 10p, while gains of around 7p occurred in Wm. Press, 54p, and Smiths Enterprises, 135p. Reflecting the overnight fall on Wall Street, Rank Organisation "A" dipped 38p to 840p. The setting up of a Commission of Inquiry to investigate complaints about U.K. tour operators led to renewed dullness in Shipping Industrial Holdings, which eased 4p more to 258p; the price shown in yesterday's issue was incorrect as was the implied reason for the fall. The regrouping of SIH's insurance interests should, of course, be a helpful factor.

Bovril continued to meet speculative demand and rose 7½p more to 402½p, while Cavenham Foods held steady at 98p. Rowntree Mackintosh, however, shed 2p to 503p. On the other hand, East Kilbride Dairy Farmers put on 10p more at 80p on news that talks were taking place which might lead to an offer. Kinloch improved 15p to 390p ahead of next week's interim results, while Lockwoods were similarly better at 154p. Unigate hardened 1½p to 118½p on the increased dividend and profits, while FMC were 3p higher at 61p following the chairman's statement.

Trust House Forte, up 6p at 128p, reflected hopes of an early settlement of the Boardroom dispute.

After the recent good rise, British Leyland reacted 2p to 45p on profit-taking. Garage issues, although quieter, continued firm. Scottish Automobile, following a late rise on Tuesday, opened higher at 64p and advanced further to close 10½p up on the day at 70½p in a thin market. Among Components, Automotive Products gave up 25p to close at 645p, while J. Lucas reacted 7p at 265p. Dunlop dipped to 141p in the late afternoon, but rallied to close at 145p, a net loss of 3p. Zenith Carburetter "A," however, were 8p up at 74p on small demand. Dennis Holdings put on 7p at 99p, while ERF rose 4p at 105p. Profit-taking, however, clipped York Trailer by 5p at 134p.

Among Papers and Printers, Bowater closed 4p down at 175p after 172p and Reed International eased 2p to 216p but Trident Group established a 1971 "high" with a rise of 4p to 40p.

Star (GB) stood out in Properties with a rise of 6½p to 195½p, part of which took place after market hours on the company's statement on future policy. Other price movements were usually limited to 1 or 2 pence, but gains of 5p were seen in Apex, 59p, Edger Investments, 180p, and A. J. Mucklow, 250p. "Clarnico" moved up 10p to 273p.

Rumours of a flare-up in the Middle East coincided with the afternoon news of poor second quarter figures from U.S. Shell and led to a sharp reaction in leading Oils. Shell Transport, which were steady at around 425p, quickly dropped to 412p for a net loss on the day of 12p. Burmah, 7p off at 458p, after 468p, also *closed at the day's lowest* while British Petroleum fell from 630p to 918p before ending unchanged on the day at 622p. Ultramar came back to 283p with the leaders and closed at 285p, down 11p. Walkers (Century) hardened 2p to 73p in front of to-day's annual general meeting and, in Australians, Woodside were the same amount better at 63p.

Among Trusts, Orient and General put on 1½p to 32½p in response to the agreed bid from Rothschild Investment, which rose afresh by 7p to 485p. Financials were mainly firm, but S. Pearson came back 3p to 242p. Austim improved 4½p to 59½p and Adepton ended 3p higher at 101p, after 103p.

Cunard lower

Shippings remained an active market, although prices often came back a little. With counter-bid hopes now faded and the Trafalgar House chairman stating that its present offer of 200p will not be raised unless Cunard can produce further information to support a higher bid, Cunard came back further yesterday to 194p but ended above the worst at 196p, down 6p on the day after a good turnover. Furness Withy remained a firm spot at 322p, up 5p.

More interest was shown in Textiles and prices made a firm showing. Nottingham Manufacturing were outstanding with a rise of 16p at 337p, while British Enkalon improved 6p to 91p, with the new shares similarly higher at 15½p premium. Lister gained 3p at 45p. Following the results Vita-Tex improved 1p to 65p.

Tobaccos gave ground in quieter trading conditions. "Bat," 383p, and "Imps," 94½p, lost 5p and 1½p respectively.

Golds up again

Gold shares continued to move ahead in line with the free market price of the metal although business still remained on the low side. Gains ranged to 12p in Kloof at 270p while FS Geduld (600p) and Buffels (238p) were 10p higher.

Gold Fields put on 7p at 253p and De Beers added 2p at 218p. Lonrho were 3p lower at 85p in front of the increased interim dividend which came after market hours. Selection Trust gave up 10p at 710p while CAST were unaltered at 232p. Following the meeting and further consideration of the latest Spargoville nickel drill results, Selcast Exploration eased 3p to 80p.

Encouraging uranium values obtained in the area of the rich Queensland Mines' find at Nobarlek in Australia's Northern Territory, put Pan Continental Mining 11p better at 45p. Peko-Wallsend, however, which also has a uranium prospect in the same area, fell 13p to 407p. Meekatharra rose 7p to 75p but Metals Exploration lost 8p to 240p.

Whim Creek were subjected to further profit-taking and gave up 20p at 164p while Westfield Minerals eased 7p to 85p. A revival of Canadian buying put Tara Exploration up to 795p at one stage before they closed at 790p to show a net 60p gain. Northgate were also in demand and hardened 10p at 475p.

In front of to-morrow's meeting, Globe and Phoenix rose 2p to 90p.

FINANCIAL TIMES STOCK INDICES

—	July 28	July 27	July 26	July 23	July 22	July 21	A Year ago
Government Sec.	74.63	74.61	74.61	74.39	74.99	74.97	70.23
Fixed Interest	74.36	74.33	74.36	74.14	74.52	74.54	71.57
Industrial Ordinary*	410.7	413.2	408.0	406.7	405.7	404.4	345.2
Gold Mines	56.4	55.5	54.7	54.7	53.9	53.2	49.3
Ord. Div. Yield pc	3.68	3.66	3.71	3.80	3.86	3.81	4.86
Earnings Yield pc (a)	5.72	5.69	5.76	5.89	5.90	5.88	6.64
P/E Ratio (a)	17.49	17.57	17.36	16.27	16.95	17.51	15.06
Dealings Marked	13,189	12,897	14,226	18,580	15,553	14,622	7,269

*10.30 a.m. 413.6 Noon 413.0 2.45 p.m. 412.7

(a) Based on 40% corporation tax from March 30, 1971. Latest Index 01-248 [illegible]

HIGHS AND LOWS

—	1971 High	1971 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	75.74 (16/7/71)	68.83 (4/1/71)	127.4 (9/1/35)	64.21 (11/6/69)
Fixed Int.	74.77 (16/7/71)	69.63 (4/1/71)	150.0 (28/11/47)	67.12 (11/6/69)
Ind. Ord.	413.2 (27/7/71)	305.5 (3/3/71)	521.9 (19/9/68)	49.4 (26/6/40)
Gold Mines	61.5 (18/5/71)	52.3 (9/7/71)	100.0 (12/9/55)	44.5 (13/1/70)

S.E. ACTIVITY

—	July 28	July 27
Daily—		
Gilt-Edged	174.2	163.6
Industrials	488.8	474.6
Speculative	131.2	160.1
Totals	300.2	293.3
5-day avge—		
Gilt-Edged	185.2	186.1
Industrials	487.7	487.7
Speculative	178.2	180.9
Totals	362.9	306.7

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942. ‡ Corrected figure.

AUTHORISED UNIT TRUSTS (p★★★)

§ Yield %

o) (g) Abacus Management
. Pall Mall, Manchester 2. (061) 832 5027

lanis	36.3	37.3xd	......	3.40
rowth Units	30.3	32.3xd	......	3.40
come Units	29.5	31.3xd	......	7.40

llied Hambro Group

) (g) Allied Investors Tsts. Ltd.
1 Bishopsgate EC2 Billericay (02774) 53169

llied 1st	48.3	31.0	+0.3	3.73
rit. Ind 2nd	49.2	51.7	+0.2	3.83
rowth & Inc. Tst	30.4	32.1xd	+0.8	3.18
lect. & Inn Devel	25.2	28.8	+0.2	3.74
quity	27.1	28.5xd	+0.2	5.04
etals & Minerals	31.4	33.6	+0.1	3.18
llied Capital Trst	57.8	60.2	+0.3	3.20
igh Income	38.3	40.3	+0.2	4.55

) (g) Ansbacher Un. Mg. Co. Ltd.
Noble Street, E.C.2. MON 4910

NorthAmerican	42.2	45.2	−0.2	1.66

) (c) Archway Unit Tst. Ms. Ltd.
, St. Mary Axe, E.C.3. 01-283 4141

rchway Cap. Fd.	107.3	112.7	......	1.85
rchway Inc. Fd.	117.8	183.0	......	3.53

rices on July 21. Next dealing Aug. 18.

) (g) Barclays Unicorn
nicorn Hs 252 Romford Rd. E.7. 01 534 5521
, Castle Street, Edinburgh 2. CAL. 6739

nicorn Capital	63.5	66.7	+0.0	6.55
o. Exempt Trust	59.7	81.0	+0.4	4.31
o. Financial	31.2	53.8	+0.5	8.97
o. General	26.9	28.4	+0.1	3.65
o. Growth Acc.	30.8	08.5	+0.8	6.48
o. Income Trust	52.9	56.0	+0.5	4.55
o. Progressive	53.2	56.1	......	2.66
o. Recovery	26.2	27.4	+0.2	0.88
o. Trustee Fund	98.1	103.5xd	+0.7	3.29
o. "500" Trust	45.6	48.0	+0.4	4.81

As at July 15. Next sub. day Aug. 2.

) (x) Baring Brothers & Co. Ltd.
, Bishopsgate, E.C.2. 01-588 2830

ratton Trust	142.0	146.4	......	6.87
ccum. Units	148.4	109.0	......	6.87

Next subscription day Aug. 4.

ishopsgate Progressive Mgmt. Co.
Bishopsgate, E.C.2. 01-588 6280

ishopsgate Prog.	129.0	135.0	......	8.53
Accum. Units)	133.0	139.0	......	8.53

rices at July 20. Next sub. day Aug. 0.

Not available to public generally.

) (c) W. Brandt's Son & Co. Ltd.
, Fenchurch Street, E.C.3. 01-626 6599

randts Cap	105.2	109.2	......	1.89
o. Accum.	106.2	110.2	......	1.88
randts Inc.	107.4	111.4xd	......	5.77

Next subscription day July 29.

) (c) Bridge Tst. Mgmnt. Co. Ltd.
, Monument Street, E.C.3. 01-623 7330

ridge Income	140.0	146.0	+2.0	4.80
ridge Capital	137.0	143.0	+8.0	9.96

rices on July 27. Next dealing Aug. 3.

) The British Life Office Limited
, Coleman Street, E.C.3. 01-606 7611

British Life	44.9	46.5	+0.3	3.70

, Whitefriars St., EC4Y 8AL. 01-353 6760

.L. Capital (Acc)	30.6	39.1	......	1.98
.L. Dividend	31.0	68.8	......	5.10
.L. Balanced	51.9	33.8	......	8.58
.L. Opp'ty (Acc)	29.6	01.2	......	8.60

rices on July 23. Next dealing Aug. 4.

) (c) Brown Shipley & Co. Ltd.
ngrs: Founders Court. E.C.2. 01-600 8520

own Ship Fund	136.7	141.7	......	2.61
'm Units	138.3	146.3	......	2.01

rices on July 19. Next dealing Aug. 3.

) (c) Carliol Unit Fd. Mgrs. Ltd.
lburn Hse., Newcastle-upon-Tyne. 21165

rliol July 28	54.7	56.7	+2.0	3.45

) (g) Cavalier Securities Ltd.
, Old Broad St., EC2N 1AL. 01-588 1750

valier Inc. Fund	39.3	34.1	......	4.83
valier Acc. Fund	28.8	31.3	+0.1	6.08

harterhouse Japhet
, Southwark Street, S.E.1. 01-928 9391

harterhouse Cap	27.0	28.4	+0.8	2.20
o. Cap. Accum.	27.2	28.6	+0.2	2.30
harterhouse Inc.	55.0	56.4	+0.6	4.46

rices on July 28. Next dealing Aug. 4.

iscretionary Unit Fd. Managers
, Copthall Chambers, E.C.2. 01-600 8263

sc'ry Inc. July 23	83.7	87.2	......	5.00
o. Acc.	86.2	81.2	......	6.00

owgate Fund Managers Ltd.
owgate Hill House, E.C.4. 01-236 5608

owgate Fund	138.0	145.0	......	8.48

.P. Fund Managers
5, Fenchurch St., EC3M 6BX. 01-623 7585
Dealing: 01-407 3276

.P. Growth Fund	30.8	38.8	+0.4	2.88

The Ebor Group

) (g) Ebor Securities Ltd.
-32, King Street, E.C.2. 01-551 0082

apital Accum'tor	50.2	53.1	+0.4	1.98
ommodity	37.0	39.6	......	6.81
inancial	36.9	38.1	+0.1	2.07
roperty & Bldg.	71.1	75.2xd	+0.8	3.36
igh Return	56.9	70.8xd	+0.6	6.44
eneral	45.9	48.7	+0.3	5.05
n I'n Ch'l's	105.2	111.3xd	......	6.70
niversal Growth	31.7	33.5	−0.1	1.35

Price only July 28. Next dealing Aug. 4

) (b) The Edinburgh Secs. Co. Ld.
Melville Cres., Edinburgh 3. 031-226 4931

rescent Fund	27.6	28.1	......	1.78
res. Income Fund	30.7	32.3	+0.2	4.93
res. Intnat'l Fund	35.9	35.9	......	0.91

a) Emblem Fd. Mngmt. Co. Ltd.
, Copthall Avenue, E.C.2. 588 6905

mblem July 20	85.0	86.0	......	2.58

Next subscription day Aug. 3.
Not available to public generally.

§ Yield %

(o) (b) (c) Equity & Law Un. Tr. M.
Amersham Rd., High Wycombe, Bucks. Tel. High Wycombe 32815

Equity&Law Unit	48.8	51.3	+0.2	2.39

Family Fund Managers Ltd.
16, Coleman St., London, E.C.2. 01-606 7611

The Family Fund	98.8	66.1	+0.5	2.44

(o) First Provincial Group
21, Spring Gardens, Manch. 061-832 3056

High Distribution	35.7	36.4	+0.4	5.26
Reserve Units	39.5	41.5	+0.4	6.32

Framlington Unit Mngmt. Ltd.
4, South Place, E.C.2. 01-628 4966

Fram'lin Ut July 16	46.4	48.8	......	3.36

Friends' Provdt. Unit Tr. Mgrs. Ld.
7, Leadenhall Street, E.C.3. 01-628 4511

Friends' Prov. Uts.	32.0	33.8	......	2.47
Do. Accum. Units	32.9	34.8	......	2.47

G. T. Unit Managers Limited
16, St. Martin's-le-Grand, E.C.2. 01-606 3601

G.T. Cap Inc.	56.9	59.4	......	2.40
Do. Acc.	59.8	68.4	......	2.40

(a) (g) G. & A. Unit Tst. Mgrs. Ltd.
41 Bishopsgate, EC2 Billericay (02774) 53169

G. & A.	26.1	97.6	+0.8	3.08

Govett (John)
77, London Wall, E.C.2. 588 5620

St'kh'lders Jul 16	121.0	130.4xd	......	1.50
Do. Accum Units	134.6	144.0	......	1.50

Next dealing day July 30.

Guardian Hill Samuel Unit Mngrs.
100, Wood Street, E.C.2. Nat. 8011

(a)(g) GuardHillTst	80.6	88.2	+0.3	3.06

(o) (g) Hambro Abbey Secs. Ltd.
41, Bishopsgate, London, E.C.2. 588 2851

Hambro Abbey	32.2	40.8xd	+0.2	1.94
Do. Incom Tst.	37.8	39.5	+0.5	4.68

(o) Hambros Unit Tst. Mgrs. Ltd.
41, Bishopsgate, London, E.C.2. 588 2851

H. Fund July 20	91.9	83.4	......	3.05
H. Recovery Jly 20	62.0	71.5	......	5.18
H. Smaller July 20	188.5	196.4xd	......	3.00
Sec. of Am. July 1	43.8	47.0xd	......	1.05

Henderson Administration
28, Austin Friars, E.C.2. 01-588 5074

(a) Cabot (July 7)	65.8	68.6	......	8.87
(y) H'd O'seas June 26	133.0	106.0	+8.5	8.35

(o) Hill Samuel Unit Tst. Mgrs.
P.O. Box 173, Croydon, CR9 6AL. 061 1031

(b) British Trust	133.1	140.2	−0.0	8.30
(g) Int'n'l Trust	104.8	110.4xd	+0.1	1.01
(g) Dollar Trust	40.0	43.0	−0.2	0.55
(b) Capital Trust	220.7	231.1xd	+1.2	1.98
(b) Financial Trust	07.3	69.4	+0.5	1.97
(b) Income Trust	169.2	177.2	+0.3	4.67
(b) Security Trust	41.0	43.2	+0.4	2.75

(a) (g) Intel
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	76.6	80.6	......	6.84

Ionian Unit Trust Mngmt. Ltd.
64, Coleman Street, E.C.2. 01-638 5868

Ionian Growth Fd	161.0	136.0	......	5.87d

Prices at July 15. Next deal. day Aug. 0.

(o) (g) Janus Securities Ltd.
117, Old Broad St., EC2N 1AL. 01-588 1750

Raw Materials	28.2	28.4	......	7.00
Janus Growth	88.8	24.3	+0.1	2.55
JanusSpel.Inv.Tst.	20.1	91.5	......	2.10
Income Fund	27.0	92.1	+0.1	4.64

Jascot Securities Ltd.
21, Young St., Edinburgh 2. 031-225 6762

Jascot Cap. Fund*	25.3	26.5	......	0.00
J'sc't Sect L'drs††	30.8	31.6	......	2.50
J'sc't Int Gwth Fd†	30.8	31.9	+0.7	1.47
Jascot Com'dity**	28.0	29.0	......	10.17

Dealings *Tue. ††Wed. †Thurs. **Fri.

(o) (g) Jessel Britannia Group
155, Fenchurch St., EC3M 6BX. 01-623 7585
Dealing: 01-407 3276

JesselCap.Growth	32.8	34.3	+0.8	3.44
Jessel City of Lon.	52.0	55.3	+0.8	2.53
Jessel Gold & Gen.	83.1	88.5	+0.5	2.80
Jessel Inc. Units	37.7	40.1	+0.4	5.40
Jessel Inv. Units	87.0	28.7xd	+0.1	8.01
Jessel New Issues	41.2	43.0	......	8.58
Jessel Plant&Gen.	31.2	52.0	......	8.78
JesselProp.&Gen.	15.0	16.0	......	1.93
Extra Income	28.0	89.5xd	−1.1	8.00
Commodity Plus	37.3	39.7	+0.3	6.21
Brit. Basic Cmdty	40.0	43.4	+0.1	5.94
Brit. General Fund	34.0	36.7	+0.3	3.26
The Selective Fund	40.1	42.5	+0.4	3.17

(a) (g) Key Fund Managers Ltd.
1, Angel Court, E.C.2. 01-606 7070

Key Capital Fund	64.8	87.9	......	9.50
Key Income Fund	61.3	64.7	......	6.00

Kleinwort Benson Unit Tst. Mgrs.
20, Fenchurch Street, E.C.3. 01-626 1531

K.B. Unit Fund Inc	55.4	58.4	......	3.46
K.B. Unit Fd Accm	66.4	39.4	......	—

Next subscription day Aug. 6.

Legal & General Tyndall Fund
18 Canynge Road, Bristol. 0272 32241

Dist. units (July 14)	50.0	58.4	......	6.99
Acc. units (July 14)	50.4	08.8	......	3.99

Next subscription day —

(y) Lloyds Bank Unit Tst. Mngrs.
71, Lombard Street, E.C.3. 626 1500

L.B. First Inc.	44.0	46.1	+0.8	2.33
Do. (Accum)	48.2	61.1	+0.3	2.83
L.B. Second (Inc.)	46.0	48.7	+0.4	8.68
Do. (Accum)	49.0	61.4	+0.3	2.82
L.B. Third (Inc.)	01.6	64.1	+0.4	4.15
Do. (Accum)	62.3	64.0	+0.4	4.15

(o) (g) London Wall
6, Angel Court, E.C.2. 01-606 7901

Capital Priority	58.6	35.0	......	1.94
Export Priority	31.0	33.4	......	2.93
Financial Priority	60.4	64.5	......	1.71
Do. (Accum)	81.6	68.4	......	1.71
High Inc. Priority	55.8	57.7xd	......	4.84
High Inc. Scotland	26.0	30.3	......	4.27
(z) L'ndn&Wall St.	27.3	28.9	......	2.50
Special Sits.	20.0	91.2	......	1.70
Stronghold Units	37.0	39.8	......	9.87

§ Yield %

(a) Mallet & Wedderburn Ltd.
82, Lombard Street, E.C.3. 01-626 1081

(b) Overseas Units	27.1	28.7xd	−0.1	1.73

Minster Fund Managers Ltd.
Minster House, E.C.4. Phone 623 1050

Minster Fd July 23	40.7	42.0	......	3.20

Morgan Grenfell Funds
10, Christopher Street, E.C.2. 01-247 7243

Capital Fd July 28	114.5	118.0	+4.0	6.10
*Insur Ages Jly 15	£12.00	12.20xd	......	6.58

* Next subscription day August 12.

(x) (c) (z) M. & G. Group
Lee House, London Wall, E.C.2. 606 4332
See also Stock Exchange Dealings

M. & G. General	114.2	120.3xd	+1.1	3.39
(Accum. Units)	138.8	146.6	+1.3	3.59
M. & G. Second	99.8	104.6xd	+1.1	3.42
(Accum. Units)	121.6	127.4	+1.0	3.42
M&G. Mid.&Gen.	92.8	96.5	+0.8	4.11
(Accum. Units)	113.2	118.5	+1.2	4.11
M. & G. Dividend	67.7	70.4	+0.8	6.91
(Accum. Units)	88.5	93.1	+0.8	6.91
M. & G. Special	78.8	83.4	+0.2	2.48
(Accum. Units)	83.3	87.7	+0.8	2.48
M&G Magnum Fd.	164.8	159.4xd	+1.4	1.91
(Accum. Units)	160.9	168.8	+1.6	1.81
M. & G. F.I.T.d.	56.8	57.4	+0.5	1.80
(Accum. Units)	67.2	38.5	+0.8	1.86
M.&G. Compound	53.8	56.0	+0.5	1.88
M. & G. Recovery	70.7	74.6	+0.7	2.88
M. & G. Japan	55.4	58.5	+0.8	0.96
Trustee Fund	98.4	102.3	+1.1	3.55
(Accum. Units)	133.6	140.9	+1.7	5.55
Charifund July 27	818.0	281.6	......	4.15
Pension July 25	104.7	108.4	......	3.50

M. & G. (Scotland) Ltd.
120, Vincent Street, Glasgow C.2. 221 3811

Clyde General	56.6	37.8	+0.4	4.03
(Accum. Units)	60.8	62.6	+0.5	4.05
Clyde High Inc.	48.4	51.4xd	+0.7	6.67
(Accum. Units)	54.7	56.9	+0.8	3.57

(o) (g) Mutual Unit Tst. Managers
4, Tokenhouse Bldgs., E.C.2. 01-606 4803

Mutual Sec. Plus	42.6	44.7	+0.3	3.53
Mutual Inc. Trust	45.0	47.1	+0.0	4.58
Mutual Blue Chip	32.0	41.1	+0.6	3.15
Mutual High Yield	60.1	61.7	......	6.00

(a) (g) National Group
3-5, Norwich Street, E.C.4. 01-405 5381

Domestic	30.1	41.0	+0.1	5.28
Gas Ind. & Power	46.0	50.2xd	+0.8	4.56
Nath'ls	64.6	67.8	+0.2	9.78
Nat High Income	48.0	31.6	+0.1	3.85
N.U.P.I.T.S.	49.0	51.3	+0.1	2.23
Natural Resources	47.0	50.5	......	7.43
Scot. Units	51.0	58.8	+0.2	3.80
Security First	88.0	35.4xd	+0.8	5.87
Shamrock	48.6	31.1xd	......	4.05
Shield	40.8	43.0	−0.1	8.70

National Provident Inv. Mgrs. Ltd.
48, Gracechurch Street. 01-623 4200

N.P.I. Gth. Unit Tst	56.6	37.6	......	8.50

Next dealing Aug. 11.

(a) (g) NEL Trust Managers Ltd.
Milton Court, Dorking, Surrey. 5911

Nelstar	55.1	58.0	−0.1	9.59

(a) (g) Oceanic Managers
11, Copthall Court, E.C.2. 01-638 9994

General	28.0	29.7	+0.1	6.48
Financial	58.7	34.7	+0.4	6.88
Growth	40.4	46.6	+0.2	3.86
High Income	23.8	85.3	......	5.98
L.T.O.	25.2	87.5	......	2.47
Overseas	83.7	25.1	......	6.80
Performance	58.3	40.8	−0.2	5.05
Progressive	25.3	84.7	−0.1	0.32
Recovery	82.3	85.7	......	4.11

(a) Pan-Australian Unit Trust
65 London Wall, E.C.2. 01-638 0601

Pan-Aust. July 22	56.6	38.7	......	1.80
(Accum. Units)	41.0	43.4	......	1.80

(n) (g) Pearl-Montagu T. Mgrs. Ld.
37-45, Tooley Street, S.E.1. 01-407 3276/8751

Pearl-Montagu Tst	34.0	35.8	+0.3	8.80
(Accum. Units)	55.5	57.8	+0.3	8.85

(x) Pelican Units Administrn. Ltd.
21, Spring Gdns., Manchester. 061-832 3056

Pelican Units	58.6	54.6	+0.1	3.19

(o) (b) Piccadilly Unit T. Mgrs. Ld.
1 Love Lane, London EC2V 7JJ. 01-606 3744

Extra Inc'me Unit	27.8	29.5	......	8.30

Portfolio Fund Managers Ltd.
15, Charterh'se Sq., EC1M 6JU. 01-251 6544

Portfolio Capital	70.0	74.1	−0.2	8.71
Growth with Inc.	69.3	66.5xd	......	3.76

(y) (c) Practical Invest. Co. Ltd.
Lon. Hse., Crutched Friars, E.C.3. 623 2893

Practical (July 28)	124.0	130.5	+0.2	2.54
(Accum. Units)	144.4	101.9	+0.8	2.54

Provincial Life Invest. Co. Ltd.
100, Cannon St., London, E.C.4. 01-626 6577

Prolific Units	51.8	54.6	+0.1	9.38

(o) (b) (c) Prudntl. Unit Tst. Mgrs.
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	91.5	96.0	+0.5	2.67

(o) Rthchld. & Lwnds. Mgrs. Ltd.
New Court, St. Swithin's Lane, Ldn., EC4

NewCtEx'mpt Tst	£108	£113	......	3.00

Price on July 15. Next dealing Aug. 16.

(a) (g) Save and Prosper Group
4, Gt. St. Helen's London, E.C.3. 588 1717
Dealings to 01-554 8899

(z) Atlantic Units	76.5	81.8	−0.0	0.25
Capital	53.9	56.0xd	+0.1	1.63
(z) Cross Channel	52.7	56.5	+0.2	1.03
Financial Sec. Fd.	60.1	63.7	+0.5	2.08
General Units	58.4	41.0	......	5.00
High Yield Units	38.8	41.1	+0.2	4.73
Income	34.8	36.3	+0.3	8.19
Insurance		91.8	+0.3	2.59
Investment Trust	25.7	27.8	+0.1	1.97
(z) JapanGrthFund	33.5	36.0	+0.7	0.33
Trident Units		66.0	+0.2	2.42

§ Yield %

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000

Capital (July 20)	105.9	108.6	......	2.04
(Accum. Units)	110.2	113.0	......	2.04
Income (July 20)	114.5	117.2xd	......	4.58
(Accum. Units)	183.6	186.7	......	4.58
General (July 28)	53.8	55.6xd	+1.0	2.67
(Accum. Units)	55.7	57.7	+1.0	2.37
Europe (July 20)	31.0	32.5	......	1.58
(Accum. Units)	31.0	32.5	......	1.58
*P'n'n Chty Jly 20	138.9	142.4xd	......	2.98
*Special Ex. July 6	146.2	148.7	......	3.44
*Recovery (July 6)	122.9	126.4	......	3.98

* For tax exempt funds only.

Scotbits Securities Limited
Erskine Hse 68-73 Queen St. Edin. EH2 4NX (London Office: Perth Rd., Ilford, Essex) Telephone Nos.: 031-226 7351 (Edinburgh) 01-554 2237 (Ilford)

Scotbits	48.6	51.4	+0.2	2.00
Scotyields	41.4	43.8	+0.0	4.06
Scotshares	44.5	47.1	+0.1	6.96
Scotfunds	159.4	165.7	−0.4	1.33
Scotgrowth	44.0	48.0	+0.1	2.10
Scotincome	56.2	38.3	+0.1	5.05
*Scotexempt G'th	139.6	144.6	......	1.68
*Scotexempt Yld.	116.8	182.2	......	3.86
*Scotlaps	119.0	122.5	......	5.80

* Prices at July 28. Next dealing Aug. 11.

(a) Slater Walker Tst. Mngmt. Ltd.
37-45, Tooley Street, S.E.1. 01-407 3276

S. W. Growth	45.1	47.8	+0.2	3.38
S. W. Assets Trust	55.3	38.0	+0.3	5.78
S. W. Capital Acc.	26.8	87.6	......	2.84
S.W. Financial Tst	24.8	26.1	+0.1	3.00
S.W. High Income	42.0	43.9	+0.0	8.04

(a) (g) Surinvest Fund Mgrs. Ltd.
37-45, Tooley Street, S.E.1. 01-407 3276

Future Income Fd.	34.7	36.0	+0.6	4.12
Growth Fund	45.8	50.8	+0.2	4.85
Performance Fund	17.0	18.7	+0.1	6.29
Raw Materials	47.0	52.2	+0.4	0.23

(n) (g) Target Tst. Managers Ltd.
73, Basinghall Street, E.C.2. 01-606 8484
9-11, The Hayes, Cardiff. Car. 23306
19, Atholl Crescent, Edin. 3. 031-229 8621-2

Target Consumer	53.5	33.4	......	5.11
Target Financial	52.2	35.8	+1.0	8.43
Target Equity	53.8	37.2	......	4.00
Trg't Ex'pt (July 28)	154.1	157.5	......	3.97
Do. Acc. Units	136.8	140.3	......	3.97
Target Growth	52.8	34.0	+0.1	1.28
Target Invest. Tst.	26.0	27.4	+0.0	6.85
Target Prof (July 28)	101.1	155.8xd	......	6.85
Target Income	20.1	81.0	+0.1	5.80
Target Preference	10.5	16.5	......	8.37

(a) (g) Target Tst. Mgs. (Scotland)
19, Atholl Crescent, Edin. 3. 031-229 8621-2

Target Eagle	85.8	26.0	......	2.00
Target Thistle	33.9	36.7	+0.5	4.38

Trades Union Unit Tst. Managers
100, Wood Street, E.C. 01-628 8011

T.U.U.T. July 1	43.8	46.5	......	5.05

Transatlantic and Gen. Secs. Co.
69, New London Road, Chelmsford. 51651

Barbican (July 22)	78.5	82.0xd	......	3.07
Do. (Accum. Units)	94.8	98.8	......	3.07
Buckingm (Jly. 22)	64.7	67.4xd	......	8.71
(Accum. Units)	65.6	68.4	......	2.71
GlenFund (July 27)	60.8	63.5	......	2.86
(Accum. Units)	69.5	05.8	......	6.86
Merlin (July 26)	64.8	87.5xd	......	2.50
(Accum. Units)	65.2	68.0	......	8.50
Vanguard (July 27)	43.8	46.4	......	2.21
(Accum. Units)	43.7	48.3	......	8.91

(a) (g) Trustees & Profssn. Fds.
37-45, Tooley Street, S.E.1. 01-407 8751

Tru. Prof. (Capt)	20.5	91.6	+0.1	2.77
Tru. Prof. (Inc.)	88.2	27.9	......	8.03

Tyndall Managers Ltd.
18, Canynge Rd., Bristol. 0272 32241
Tyndall Fund prices at June 30.

Income Dist. Units	81.4	84.0	......	3.83
Do. Acc. Units	107.4	110.8	......	5.86
Cap. Dist. Units	112.4	115.8	......	2.05
Do. Acc. Units	130.5	134.5	......	2.05
Exempt Dist Units	96.0	82.0	......	6.02
Do. Acc. Units	155.4	109.8	......	3.02
L'c'lA'thDistUnits	84.2	86.8	......	2.79
Do. Acc. Units	90.0	92.8	......	2.79

Next subscription day —.

Tyndall Nat. and Co.—Prices at July 14.

Income Dist. Units	116.8	118.0	......	3.85
Do. Acc. Units	121.9	126.0	......	3.96
Capital Dist. Units	184.0	189.2	......	2.73
Do. Acc. Units	150.0	134.8	......	8.75

Next subscription day

Tyndall Managers Ulster Ltd.
c/o Harris Marian & Co. Ltd., 140-142, Great Victoria Street, Belfast. BT2 7BY Belfast 42131.

Ulster Fund. Dist.	65.0	68.8	......	2.51
Do. Accum.	37.8	70.4	......	9.51

Prices at June 30. Next sub. day —.

(y) TSB Unit Trust Managers Ltd.
10, Coleman Street, E.C.2. 01-606 2664

(b) TSB Units	34.4	36.2xd	−0.4	2.70
(b) Do. Accum.	36.4	38.2	−0.4	6.70

(o) (g) Ulst. Hambro Tst. Mgrs. Ld.
Waring Street, Belfast. Tel. 0232 35232

(b) Ulst'n HamGth.	33.9	36.1	......	2.21

(o) (g) Vavasseur Group
37-45, Tooley Street, S.E.1. 01-407 8751

Capital Accum.	24.8	26.0	+0.1	2.80
Capital Expansion	34.3	36.5	+0.3	8.18
Commonwealth	86.4	91.0	+0.3	2.20
Inv. Tst. Units	105.3	108.0	......	0.80
E't'rp'se Gr'wth Fd.	124.8	128.0	......	8.55
Essential Minerals	25.7	87.5	+0.1	0.15
Financial Fund	28.3	82.8	+0.8	2.18
High Income	34.0	36.2	......	8.50
Ind. Achievement	58.1	34.1	+0.4	2.04
Leisure Fund	33.7	36.2	+0.8	3.59
Midlander	30.2	32.1	+0.3	2.63
Oil & Energy	30.0	39.0	−0.1	2.47
Orthodox	29.0	105.6	+0.8	3.00

(o) (g) Westminster Hambro Tst.
41, Bishopsgate, E.C.2. 01-588 2851

Capital (Acc.)	47.9	50.4	......	1.80
Income	28.8	30.2	+0.3	6.69
Financial	32.5	34.0xd	......	2.20
Growth Inv.	73.8	77.1xd	+0.5	8.48

Unisavings Bonds $2.4254.

OFFSHORE AND OVERSEAS FUNDS (p★★★)

§ Yield %

Albany Management Co. Ltd.
Utility Hs. PO Box 463, Hamilton, Bermuda

Albany Fund Ltd.	£4.21	£5.50	......	1.00

American Express Inv. Mngmt. Co.
154, Edward St., Brighton, U.K. BR1. 685411

Am. Ep'ss. Int Fd.	$2.03	2.62	−0.04	—

Anchusa Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Japan Gr'wth Fnd	US$9.78	10.55	......	—
Do. Do. Stg. Tst.	90.0	95.0	......	—

Australian Selection Fund N.V.
Lond. Agent Southern Cross Mgmnt., Ltd. 65, London Wall, E.C.2. 01-638 0601

O.S. $10 Shares	US$7.00		......	—

Next subscription day July 29.

Banque de L'Union Parisienne
6-8, Bld. Haussmann, Paris 9e.

Tokyo Valour	$12.82		......	—

July 21, 1971. Div. $0.3 per share.

Bk. of London and S. America Ltd.
40-66, Queen Victoria St., E.C.4. 01-248 9822

Alexander Fund	US$9.71		......	—
Haussmann Hldgs	US$9.738		......	—
Stanhope Tr'ns Fd	US$15.13		......	0.73

Net asset value.

Brandt & Grindlay (Jersey) Ltd.
31, Broad St., St. Helier, Jersey. 0534 35446

W. Br'dt. Jer'y Fd	123.4	127.4	+0.6	4.60
Do. (Acc.)	125.8	120.8	+0.4	4.90

Next subscription day —

Bridge Management Ltd.
P.O. Box 4715, Nassau, N.P. Bahamas.

Nippon Fd July 21	US$18.70	19.54	......	1.23

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Int. Doll'r	$0.78	0.82	......	1.09
Do. Sterling (1)	56.0	38.0	......	1.33
Do. Sterling (2)	53.0	60.0	......	1.09

Price at June 12. Next sub. day Aug. 9.

Capdirex S.A.
10, Rue Marignac, Geneva (022) 46 62 88

Fonselex	Sw. Fr. 2.545		−7	0.64

Charterhouse Japhet
1, Paternoster Row, E.C.4. 01-248 3999

Hispano	550.60	02.00	......	0.22
G.O'seas Sw. F.	134.00	140.50	−1.50	2.65

Darling Management Ltd.
50, Young St., Sydney, N.S.W., Australia

Darling Fund	A$17.60	10.60	......	—

Delta Group
P.O. Box 1447, Nassau, Bahamas.

Delta Dr. Fd. Jly. 20	$12.44		......	—
*Delta Inv. July 20	110.0	120.0	......	—
Delta Unit July 20	136.0	144.0	......	—

* See also Stock Exchange Dealings.

Development Finance Cpn. Ltd.
9, Kingsway, W.C.2. 836 9702.

Delfin Australian	0.21	0.88	......	3.13

Diploma Fund Management Ltd.
La Colomberie Court, St. Helier, Jersey, C.I.

Diploma Int'l Fd.	88.8	51.4	......	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
Net asset value July 27, $U.S.12.39-13.57.

The Dreyfus Offshore Trust N.V.
P.O. Box [illegible] Nassau, Bahamas.

Comm. St[illegible]	U.S.$11.77*		......	—
Part. Deb. [illegible]	U.S. $ nil*		......	—

* N.A.V. July 21.

Ebor Management (Jersey)
37, Broad St., St. Helier, Jersey. 0534 20301

Channel [illegible]	104.8	111.3	+1.1	1.20
Chariot [illegible]	[illegible]	[illegible]	+0.3	4.80

§ Yield %

Eurosyndicat Group

Euronion Lux F.	1,288	2,005	......	5.14
Finance Onion Lux F.	537	568	......	3.05

For Sterling Dealing Prices contact London Agents N.M. Rothschild & Sons, Ltd., 626 4356, Hill Samuel & Co. Ltd. 628 8011.

Fidelity Mangmt. & Research Co.
Boston, Massachusetts.

Fidelity Trend Fd.	$24.12	26.58	−0.49	2.51
Do. Capital Fd.	$11.96	13.07	−0.15	2.57

Fidelity Mangment. and Research (Bermuda) Limited

Fidelity Int. Fnd.	$14.81		......	—
Fidelity P'cific Fd.	$11.31		......	—

For additional information contact
Julius Baer International Ltd.
38, Mincing Lane, E.C.3. 01-626 5182

First Investor & Savers Vln. Agts.
15-16, America Square, E.C.3. 01-488 4511

Aus. Ld&Prop Fd.	*B$9.72		......	—

*Net asset value June 30.

First Inv. Am. Trt.	*U.S.$8.84		......	—

* Net asset value July 23.

F.I. Int. Mng Pet.	*U.S.$9.74		......	—

* Net asset value July 22.

Fleschner Becker Fund N.V.
N. T. Butterfield and Son (Bermuda) Ltd.

New Preld. Share	*$18.94		......	—

* Net asset value June 30 after giving effect to a one for one stock dividend.

Fonds Fiduceem International
Distributed by the Banque de Bruxelles, Brussels.
Obtainable through London Banks.

F.F.I. (Belg. F.)	1.368	1.429	−5	2.40

Frontier Management Ltd.
50, Shirley St., Nassau, Bahamas.

Frontier Gr'th F'd	U.S.$7.49		−0.08	1.07
Frontier Trust	U.S.$10.79		......	—
Frontier Inc. Fd.	U.S.$9.05		......	5.18
1170 roup Fd. S.A.	U.S.$18.31		......	—

Fund of Australia Man. Co. Ltd.
P.O. Box 1011, Hamilton, Bermuda.

Sterling Fund	A$4.50		−0.09	—
U.S. Dollar Fund	U.S.$3.31		−0.10	—
Real Estate Fund	A$7.04		......	—

G. T. Bermuda Ltd.
Bk. of Brmda., Front St., Hmltn. Brmda.

Berry Pacific Fd.	*12.54		+0.34	—
G.T. Dollar Fund	$11.20		......	—

N.A.V. July 21.

Grimshawe Tst. Management Ltd.
63 Athol St., Douglas, IoM. Douglas 4682

Isle of Man Trusts	88.2	30.2	......	3.50

* N.A.V. July 17.

Hambros Inv. Mn. Ser. Vln. Agts.
41, Bishopsgate, E.C.2. 01-588 2851

Ch. Is. Fd. July 1	124.4	188.2	......	2.60
Ch. Is. St Fd June 13	43.3	45.8	......	¶10.38
Hambro O'seas Fd.	U.S.$8.25		......	—

Hill, Saml. & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey CI.

Guernsey Trust	133.1	140.2	−0.3	1.89

Hill, Samuel Overseas Fund S.A.
37, rue Notre-Dame, Luxembourg.

Net Asset Value at July 15 1971	U.S.$10.73		......	—

Intermarket Fund 1
59, Boulevard Royal, Luxembourg.

Intermarket Jly 22	U.S.$110.85		......	—

Further information is available to Dealers from British and Continental Banking Co., Ltd., 54, New Broad St., E.C.2. 01-588 8581

Interntl. Capital Management Ltd.
Regency House, Valletta, Malta.

Med. Inv. Fd (G'th)	32.8	35.2xd	......	1.80
Med. Inv. Fd. (Inc)	22.9	85.0xd	......	8.00

§ Yield %

Investors Diversified Services
Bertigny 9, Fribourg C.H. Tel. 2-25-201.

CARIBICO N.V.	$15.45		−0.01	—

Jardine Fleming & Co. Ltd.
22, Pedder Street, Hong Kong.

Jardine East'n Fd†	HK$181.83		......	3.28

† NAV June 30. Next sub. day July 30.

Jardine Japan F.*	HK$148.04		......	1.55

* NAV June 30. Equiv. U.S.24.43. ExSPm.
Next sub. day July 30.

Kleinwort Benson Ldn. Agents
20, Fenchurch Street, E.C.2. 01-626 1531

*EMI PSA	$9.86		......	—
*Eurinvest Lux. F	980	1030	......	6.40
†Guernsey Inc.	44.5	48.2	......	2.77
† Do. Accum.	46.7	50.6	......	—
*Interitalia Lire	7.218	7.882	−35	4.56
*Interfec Sw. F.	54.62	56.65	−0.05	3.38
*KB Internat'l Fd.	$11.52		......	1.28
*KB Japan Fund	$12.31		......	—
ΦSignet Bermuda	$4.19		−0.04	—
*Unifonds (G) Dm	25.90	27.20	......	6.75

* Prices not allowing for Inv. $ Premium.

London & Dominion Tst. U.K. Ltd.
31, St. Paul's Churchyard, E.C.4. 248 0701

Fonditalia	$10.24		+0.02	—
Funds of F'ds St'lg	800.23		+1.82	—
Fund of Funds	$8.54 ex cap'ls		−0.09	—
I.I.T.	$6.98		−0.02	—
Investors Funds	DM18.10		−0.01	—
Venture Funds	$8.18		−0.07	—

Management International Ltd.
Bk. of Bermuda Bldg., Hamilton, Bermuda

A'ch'r UnT'l July 22	55.0	56.0xd	......	1.97
Do. Wall St. July 22	$4.28	0.18	......	2.64
Do. "8" Unit July 22	46.0	47.0	......	2.09

Next subscription day

Management Int. Australia Ltd.
Bk. of Bermuda, Ltd., Hamilton, Bermuda.

A'ch'rA's'r'lin'Tst	71.0	75.0	......	2.68
F'd N/V June 15	$2.42	8.65	......	—

Next subscription day July 29.

(a) (h) Manx. Int. Managmt. Ltd.
63, Athol St., Douglas, IoM. Douglas 4856

Aust. Mineral Tst.	85.0	26.0	......	—
Int. Incomes Tst.	45.1	47.9	......	6.00
Manx. Mineral Fnd	38.7	40.8	−0.3	8.00
Pan. Aust. Ext.	38.7	42.4	......	1.60

M. & G. Group
P.O. Box 708, Grand Cayman.

Atlantic x July 27	82.1	86.3	......	—
Aust.&Gen. July 28	85.0	83.6	+1.1	—

P.O. Box 44, St. Peter Port, Guernsey.

Island	78.4	88.2	+0.5	2.24
Accum. Units	90.8	95.8	+0.0	2.84

Murray Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C.2. 041-221 5521

Hope Street Fund	U.S.$11.89*		......	1.50
Murray Fund	U.S.$9.48*		......	1.80

* Net asset value June 30.

New Court Overseas Fd. Mgt. Ltd.
P.O. Box 58, Hirzel Court, Guernsey, C.I.

NC Overseas Fd.	47.7	50.8	......	—

Nippon Special Holdings S.A.
Luxembourg.

NetAss't Vl July 2	LF501.00		......	—

North American Funds
* Nassau, Bahamas, Geneva Branch 3, rue du Marché. Tel. 282460

N. A. Bank Fund.	$23.11		......	—
N. A. Inv. Fund	$8.52		......	—

Pacific Seaboard Fund N.V.
Intimis Management Co., N.V. Curacao.
Net asset value July 23 $US23.41.

§ Yield %

Save & Prosper Distributors Ltd.
P.O. Box 1434, Hamilton, Bermuda.

*Dollar Fund	£5.10	5.57	......	—
Hempstead	£0.74	7.57	......	—
†Monitor	£4.67	5.16	+0.01	—
S. & P. J. J. F.	US$13.47	14.72	......	—
*Sterling Fund	£4.29	4.62	......	—

Prices on July 26. Next dealing Aug. 2.
†Prices on July 28. Next dealing Aug. 3.

J. Henry Schroder Wagg & Co. Ltd
120, Cheapside, E.C.2. 01-588 4000

Amer. Inv. July 21	$14.03		......	2.13
Ch'pside S F July 26	$12.23		−0.05	—
Trafalgar (June 30)	$117.11		......	0.45

Security & Prosperity FD Dst. S.A.
P.O. Box 515, Zurich 8027, Switzerland.

*Sepav	$9.82	10.84	....	—

*Prices on July 23. Next dealing Aug. 4.

Shamrock Unit Fund Ireland Ltd.
69-71, St. Stephen's Green, Dublin 757871

Shamrock Ireland	67.0	60.0xd	+0.2	2.79

Shareholders Excalibur in Cp. S.A.
17, Boulevard Royal, Luxembourg.

NAV opening July 26	$U.S.9.35		....	—

Singer & Friedlander Ldn. Agents
20, Cannon St., E.C.4. 01-248 9645

Gesta (July 22)	Frs.324.84		......	2.42

Slater Walker Tst. Mgt. (Bahamas)
37-45, Tooley St., S.E.1. 01-407 3276

Internation'l Fund	404	424	......	—

Value at July 23. Next dealing Aug. 2.

Slater Walker Tst. Mgt. (Jersey)
35, Broad St., St. Helier, Jersey. 0534 26251

Growth Investors	136.4	140.4	......	3.00

Next subscription day —.

South African Interntl. Fund Ltd.
P.O. Box 1048, Nassau, Bahamas.

NAV (May 31)	B$0.6024		......	2.80

Standard & Poor's Intl. Fds. S.A.
14, rue Aldringer, Luxembourg.

Net Ass't Val Jly 25	U.S.$297.41		......	—

Standard Bank C.I. Ltd.
St. Helier, Jersey. 0534 25561.

Cap'l Trust Jersey	22.0	95.7	......	—

Next subscription day Aug. 3.

Stellar Unit Trust Managers Ltd.
P.O. Box 32, Douglas IoM, Douglas 21592

Stellar Growth	56.4	52.4xd	......	2.41

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.

Target Offshore	85.1	88.7	−0.4	—

Price at July 28. Next sub. day Aug. 4.

Tokyo Capital Holdings N.V.
Intimis Management Co. N.V. Curacao.
Net asset value per share July 26 $US21.105

Tyndall Managers (Bermuda) Ltd.
P.O. Box 1256, Hamilton, Bermuda.

International Fd.	100.0	104.5	......	3.00
Do. Accumulation	105.5	110.0	......	5.50
Overseas Fund	$1.30	1.50	......	4.00
Do. Accumulation	$1.38	1.44	......	4.00
Bermuda Fund	101.5	103.0	......	5.00
Do. Accumulation	111.5	116.0	......	5.00

Price at July 21. Next sub. day Aug. 18.

Union Bank of Switzerland
117, Old Broad Street, E.C.2. 01-588 3881.

Amca Sw. Fr.	67.00	88.00	−0.50	4.40
Eurit Sw. Fr.	161.00	163.00	......	4.40
Fonsa Sw. Fr.	113.00	115.50	+1.00	4.50
Globinvest Sw.Fr.	01.00	92.00	......	2.70
Pacific Inv. Sw.Fr.	97.00	100.00	......	5.10
Safit Sw. Fr.	224.00	225.00	......	4.00

Utd. States Growth Inv. Tst. N.V.
P.O. Box 1046, Nassau, Bahamas.

U.S. Growth Inv.	US$6.99	7.21	......	2.58

Wales Unit Inv. Ltd.
Prices of units in Wales trust may be obtained from Bank of New South Wales. 01-588 4020.

Warburg (S. G.) Vln. Agts.
30, Gresham St., E.C.2. 01-600 4355.

Cv. Bd. Fnd. Jly 27	*US$8.58		−0.07	—
Energy Int. Jly 27	*US$11.75		−0.07	—

* Net asset value.

NOTES.

p*** pence except where otherwise indicated. * Yield excludes double tax relief. Φ Premium Dollar Equivalent indicated by Kleinwort Benson.

INSURANCE, PROPERTY, BONDS

§ Yield %

Abbey Life Assurance Co. Ltd.
1-3, St. Paul's Churchyard, E.C.4. 248 9111

Abbey Eq. Bds.	58.0	34.0	......	1.80
Abbey Prop. Bds.	110.0	117.8	......	5.50
Selective Inv. Bnd	54.3	37.6	......	—

Annuity Assurance Society Ltd.
Annuity House, Twickenham. 01-892 4388

Total Gr. Inves. Fd	23p		......	—

Atlantic Assurance Co. Ltd.
11, Waterloo Place, S.W.1. 01-930 3396

♥Inv'stm't Fd Ut's	121.0		......	—
Pension Fund Units	108.2		......	—‡

Capital Life Assurance
1, Angel Court, E.C.3. 01-606 7970

♥Key Inv. Fd July 14	114.1		......	—

City of Westminster Assurances
46, Horseferry Road, S.W.1. 01-222 4477

♥First Units	64.6	67.6	......	8.10
♥L'dn Banks Units		25.0	......	—
♥Prop. Annuity		184.0	......	—
♥Prp. Units June 1	08.7	39.8	......	6.20
♥Speculator Units	36.0	37.0	......	—
♥W'minster July 1	33.0	80.8	......	6.10

Commercial Union Group
St. Helen's, 1, Undershaft, E.C.3. 01-283 7500

Var'ble An Acc Gts.	31.53		......	—
Do. Annuity U'ts	19.82		......	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

♥Capital July 15	156.3		......	—
♥G.S. Sp'ol July 10	07.0		......	—

Crusader Insurance Co. Ltd.
Vincula Hse., Tower Pl., E.C.2. 01-626 8031

Gr'th Prop. July 6	50.2	53.0	......	—

Dominion-Lincoln Equity Assur.
18-24, Maltravers St., W.C.2. 01-836 3383

L'in G'yn July 12	179.3		......	—

Eagle Star Insce./Midland Assce.
Investment Advisers: Hill Samuel and Co. 100, Wood Street, E.C.2. 01-628 8011

Eagle Units	50.3	51.5	+0.1	3.05
Midlands Units	50.3	61.6	+0.1	3.05

Ebor Phoenix Assurance
31-32, King Street, E.C.2. 01-551 0082

Assured Bd. July 1	36.4	—	......	—
En'd'wmt July 20	37.1	—	......	—

§ Yield %

Growth & Sec. Life Ass. Soc. Ltd.
United House, W.11. 01-229 6186

♥G&S Super Fund	1006.3		......	—

Guardian Assurance Co. Ltd.
Royal Exchange, E.C.2. 01-283 7101

♥Property Bonds	113.3	115.8	......	—

Hambro Life Assurance Limited
77, Brook Street, W.1. 01-499 0031

♥Hambro Equity	109.3	115.1	......	—
♥Property	88.5	101.4	......	—
♥Managed Cap.	109.8	107.5	......	—
♥Managed Acc.	102.8	108.1	......	—
♥Pen. Prp. Cap.	96.7	101.8	......	—
♥Pen. Prop. Acc.	87.8	103.5	......	—
♥Pen. Man Cap.	103.9	109.4	......	—
♥Pen. Man Acc.	104.9	110.5	......	—

Hearts of Oak Benefit Society
Euston Road, London, N.W.1. 01-387 5020

Hearts of Oak	25.3	90.0	......	—

Hodge Life Assurance Co. Ltd.
30, Windsor Place, Cardiff. Cardiff 42577

♥Hodge Bonds	64.5	57.2	+0.4	—
♥Takeover Fd	39.9	42.0	+0.3	—

Imperial Life Assur. Co. of Canada
Imperial Life House. Guildford 71255

Growth F'd July 1	44.8	48.0	......	—

Interntl. Life Ins. Co. (U.K.) Ltd.
Portland Hse., Stag Place, SW1. 01-834 8171

♥Dover Equity Ut.	£11.28		−0.01	—
♥Dover Pr'ty Ut.	589.0		+1.0	—
♥Dover Acc'm Ut.	91.0		......	—
♥Dover Pen'n Ut.	92.0		......	—
♥Dover Anu'ty Ut	78.0		......	—

Prices at July 28.

Investment Annuity Life Assur.
9, Devereux Court, W.C.2. 353 5897

Lion Ind. Per. Fd.	81.7		......	—
Lion Ind Per Fd. Ac	05.8		......	—
Lion Prop. Fund	52.1		......	—

Irish Life Assurance Co. Ltd.
11, Finsbury Square, E.C.2. 628 9385

Prop Mod'les July 1	112.1	116.0	......	—

King & Shaxson Ltd.
52, Cornhill, E.C.3. 623 5433

Bond Fund	£101.29	101.55	−0.22	—

Next sub. Aug. 4.

Life & Equity Assurance
155, Fenchurch Street, E.C.3. 01-623 7585

Sel. Inv. Fd. July 19	53.0	05.0	......	—
Sel. An. Fd. July 19	52.0	54.5	......	—

§ Yield %

Life Assur. Co. of Pennsylvania
Plantation House, Fenchurch St., M3EJ 01-626 5929

LACOP Units	898.0	948.8	......	—

M. and G. Group
Lee Hse., London Wall, E.C.2. 01-606 4332

♥En'ment July 22	75.0	78.8	......	—
♥F'mily B's 1976		88.6	......	—
♥ Do. 1977/86		94.5	......	—
♥Pe'l P'sn July 23	89.7	02.4	......	—
Property June 24	27.1	102.0	......	—

Marine & Gen. Mutual Life Ass. Soc
1, St. Swithin's Lane, E.C.4. 01-623 8211

Equilink (July 12)	113.1	115.4	......	—

Nation Life Insurance Co. Ltd.
Nation Hse., Teddington, Mdx. 01-977 8811

♥Nation Prp. Bds.	£1,158	1,192	......	—
Capital Units	96.9	102.0	......	—
Property Annuity		56.3	......	—

Noble Lowndes Annuities Ltd.
NLA Twr., Addiscombe Rd., Croy. 686 4355

Hill Samuel Pty U	106.8	118.4	......	—

Norwich Union Insurance Group
P.O. Box 4 Norwich. NON 85A

N'w'h Units July 16	100.3		......	—

Old Broad St. Secs. Assur. Ltd.
39, King Street, London, E.C.2. 01-600 8121

♥Mer. Inv. Pty. Bd	105.1		......	—

Prop. Equity & Life Assce. Co.
119, Crawford St., W1H 2AS. 01-486 0857

♥Rbt Silk Prop Bds	112.9		......	—

Property Growth Assur. Co. Ltd.
73, Brook Street, W.1. 01-499 4171

♥Ab. Nt. P Gth Bds	109.5	110.5	......	—
♥Pro. Oth. Ag. Bds	505.0	515.0	......	—
♥Pro'ty Gr'th Bds.	126.5	189.0	......	—

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. July 21	£15.24	£10.65	......	—
Fixed Inter. July 21	£10.07	£10.38	......	—
Propty Fd. July 21	£9.90	£10.21	......	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

♥Reliance Prop. Bds	105.8		......	—

§ Yield %

Save and Prosper Group
4, Gt. St. Helen's, London, E.C.3. 588 1717

♥*Minibonds	24.2	85.6	+0.4	—
♥**Property Fund	25.8	100.2	......	—

*Prices on July 22. Next dealing July 29.
** Prices on June 16. Next dealing Aug. 16.

Scot. Widows' Fnd. & Life Ass. Soc.
19, St. Andrew Sq., Edinburgh EH2 2YD

♥Inv'str P'ty July 1	208.7	806.8	......	—

Standard Life Assurance Co.
3, George Street, Edinburgh EH2 2XZ.

Unit Endow June 13	94.5		......	-

Target Life Assurance Co. Ltd.
Chiltern House, Oxford Rd., Aylesbury 5941

Prop Bond Accum.	104.0		......	—
Prop Bond Invest.	101.0		......	—

Trident Investors Life Assurance
15, America Square, E.C.2. 01-488 4511

TridnB'n'se J'ly 22	131.0	137.5	......	—

Tyndall
18, Canynge Road, Bristol. 0272 32241

Bond Fund July 14	108.9		......	—
Equity Fd. July 14	189.0		......	—
Person'l Pen Jly 1	64.4		......	—
Property Fd June 30	105.8		......	—
3-way Fund July 14	111.2		......	—

Welfare Insurance Company Ltd.
35-37, Cannon Street, E.C.4. 01-236 0791

Investment Tst Fd.	27.0		......	—
Money Maker Fd.	101.0		......	—
Property Fund	106.0		......	—

NOTES

§ Yield allows for all buying expenses. o Offered prices include all expenses. b To-day's price. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p*** Pence except where otherwise indicated. y Offered price includes all expenses if bought through managers. † Excluding securities profits payment. z Previous day's price. x Offered price includes all expenses except agent's commission. ♥ Single premium insurance bonds. ● Share split. ♡ Net of tax on capital gains. ● Not authorised by the Board of Trade. ‖ Guernsey yield.

STOCK EXCHANGE DEALINGS from the Official List for July 28

Wednesday, July 28	13,189	Monday, July 26	14,220	Thursday, July 22	13,653
Tuesday, July 27	12,897	Friday, July 23	12,580	Wednesday, July 21	14,022

The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

‡Bargains at Special Prices. Δ Bargains done with or between non-members. ⊕ Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. ♦ Bargains done for delayed delivery or "no buying-in." $A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.

BRITISH FUNDS, ETC. (809)

pc Anns. 25½⊕
pc Anns. 38¼⊕
c British Transport Stk. 1968-73 95 25/32⊕ ⊕ 11/16 ⅞
c British Transport 1978-88 55 11/16⊕ ⅜ [illegible] 6 [illegible]
c British Transport 1972-77 87 ⅛⊕ 11/16⊕ [illegible]
pc Cons. 5th 26 ¼⊕ 7 ⅛ ¼ ⅛
c Cons. Ln. 42¼⊕ ⅛ ½ ¼ 11/16⊕
pc Conversion Ln. 39⊕ 1/16⊕ 9 ⅛
pc Conversion Stk. 1974 (Reg.) 97 3/32 [illegible]
c Conversion 1972 (Reg.) 100 7/32 1/16
c Exchequer Ln. 1976-78 90 ⅛ ⅜ 7/16
pc Exchequer Ln. 1972 100 37-64ths⊕
pc Exchequer Ln. 1971 £100.10 £100 11
pc Exchequer Stk. 1976 98 11/16
pc Exchequer 1975 101 13/32 ⅞ 13/32 ⅜
Funding Ln. 1960-60 67¼ ⅝ ⅞
pc Funding Ln. 1978-80 87¼ ½ 11/16 [illegible]
pc Funding Ln. 1687-91 74½⊕ ¼
pc Funding Ln. 1993 71¼⊕ 4 7/16 ¼
pc Funding Ln. 1985-87 94⅞⊕ 5 1/16⊕ [illegible]
pc Funding Stk. 1999-2004 (Reg.) 45⅞
pc Funding 1682-94 82 9/16⊕ [illegible]
pc Savings Bds. 1995-75 (Reg.) 89¼⊕ [illegible] 90 89 [illegible]
pc Treasury Ln. 1978 97 15/16⊕ 8¼⊕ 7 [illegible] 8⅛ 7 15/16 8 7 11/16
pc Treasury Ln. 1995-96 77⅛ 13/16
pc Treasury Ln. 1980-82 101¼ 11/16 ⅞
pc Treasury Ln. 1984-86 100 1/16 ⅛
pc Treasury Ln. 1997 93 5/16⊕ ⅞ ½ 3
pc Treasury 1997A 94⊕ ⅛
pc Treasury Ln. 1994 98 ⅛⊕ ½ 9/16 ⅝ 9‡ 8 11/16 ¾ [illegible]
pc Treasury Ln. 1992-96 95¼‡⊕ 6½ 9/16 ⅜ 5¼‡ 9¾ [illegible]
pc Treasury Stk. (Reg.) 27⅞ ½
pc Treasury 32¾
pc Treasury 1977-80 (Reg.) 77¼ 11/16
pc Treasury 1979-81 (Reg.) 75 11/16 ¾ ½ 6 7/16 9⅞ [illegible]
pc Treasury 1986-89 (Reg.) 99 9/16⊕ [illegible]
pc Treasury 2008-2012 (Reg.) 63¼⊕ [illegible] 4¼
pc Treasury 1974 (Reg.) 101⅛⊕ 7-64ths
pc Victory Bds. (£50, £100, £200, £500, £1,000, £5,000) 96¼⊕
pc War Ln. 38 7/16 [illegible]
British Elecy. 3pcGtd. 1968-73 95 25/32⊕ [illegible] 3pcGtd. 1974-1977 87¾⊕ [illegible]
3½pcGtd. 1976-79 79 1/16 [illegible]
4½pcGtd. 1974-78 84 11/16⊕ [illegible]
British Gas 3pcGtd. 1990-95 48 11/16⊕ ¾ 8. 3½pcGtd. 1999-71 £99.74. 4pc Gtd. 1969-22 98 5/16 [illegible] 23-64ths
N. Scotland HydroElect. Bd. 4pcGtd. 1973-1978 83¼
N. Ireland 7pc Exch. 1682-84 77½ 8
pc Redemption 1986-96 48⅛⊕ 8

INTERNATIONAL BANK STOCK (1)

FREE OF STAMP DUTY

pc 1977-92 77½⊕

CORPN. & COUNTY—U.K. (127)

FREE OF STAMP DUTY

London County 2½pc 26. 5pc 75¼. 5½pc 1982-84 77⊕. 5½pc 1985-87 73. 6pc 1975-78 89 ¾ 60½. 9pc 1976-76 86¼ ½. 8pc 1972 99 7/16 ½ 6½pc 99¼⊕ ½ ⅜ [illegible]. 6½pc 1974 96⅛ 9. 6¾pc 1998-90 81 ¼
Corpn. of London 5¼pc 83 2¼. 6¼pc 98½. 6½pc 1990-82 87. 9½pc 103¼
Greater London 9½pc 94. 6¾pc 1676 96⅛⊕ 5¼ ½ ⅜. 9½pc 107¼⊕ ¼
Ayr 2½pc 83
Belfast 8pc 90
Birmingham 5pc 81½. 5¼pc 61½. 7¼pc 96½. 9¼pc 104
Bootle 7½pc 101½⊕
Brighton 6½pc 92
Bristol 5pc 95½. 5¼pc 90⊕. 7pc 68
Bucks 5¼pc 91½
Cardiff 2½pc 89⅛⊕. 7pc 02½
Cheltenham 3pc 90¼⊕
Croydon 3½pc 90½⊕ 1
Dunbarton 5½pc 95½
Edinburgh 5½pc 1975-77 96¾ ⅜. 9½pc 90
Essex 5½pc 93½. 5½pc 88¼ 9½
Glasgow 3½pc 94½ ¼. 6pc 94½
Gloucestershire 5½pc 82½⊕ ½ ¾ ¼ 1¼ 5½pc 77½. 6½pc 1975-77 84½. 6½pc 1985-87 83
Kent 5½pc 86. 6½pc 94½ 9¼pc 106¼ 5¼
Lanarkshire 5½pc 87½
Leeds 7½pc 99½ 8½
Liverpool 4½pc 93¼⊕ 5½pc 1074-78 90½. 5½pc 1971-13 93 ¾⊕ ½⊕ ⅜. 5½pc 89½. 7pc 88¾
Middlesex 5½pc 93½⊕. 6¾pc 93½⊕
Newcastle-upon-Tyne 2½pc 94¼⊕. 6pc 93½. 9½pc 107½
Northampton 9pc (£10 pd.) 0 ⅞⊕ ¾⊕ 11/16
Nottingham Cpn 6pc 90½⊕ ¼ 89¾
Poole 5½pc 91¼⊕
Portsmouth 5½pc 89
Sheffield 2½pcDb 99½⊕
Southampton 3½pc 84½. 7½pc 102¼
Surrey 5pc 99½. 9pr 88½. 6½pc 99
Walsall 6½pc 93½
Warwichshire 6½pc 96
West Brom 5½pc 83½
West Riding 9½pc 99¾⊕

SHORT-DATED BONDS
FREE OF STAMP DUTY

5½pc Bds. (2 8 72) 100
7½pc Bds. Reg. 12.8.7/76) 90 11/16

PUBLIC BOARDS, ETC.—U.K. (20)

FREE OF STAMP DUTY

Metropolitan Water 3pc 1934-2003 37⊕ ½⊕ 6½
Port London Auth. 6¼pc 1972 96½ 6. 5½pc 1987-90 57 9 ½
Agricultural Mort. Con. 5pcDb. 1879-95 69½ 9. 5½pcDb. 1980-85 70⊕. 6pcDb. 1982-87 73. 7½pcDb. 1901-93 87
Port London 3½pc Stk. 1995-75 74½⊕ 5 4
Agricultural Mort. Con. 3½pcDb. 68½⊕
Commonwealth 7½pcDb. 1984-88 70½⊕

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (69)

REGISTERED AND INSCRIBED STOCKS

Australia 2½pc 95⅛⊕ ⅛⊕ ¾ ½. 5½pc 89½⊕ 90 89½. 5½pc 1970-72 98 ⅛⊕. 5½pc 1973 99½. 5½pc 1981-82 81¼⊕. 6pc 1974-76 84½ ¾ ½. 6pc 1977-80 83 5 ¼. 9pc 1975 99½⊕. 6pc 1981-83 84½. 6pc 1972 101¼. 7pc 94⊕ 4
Ceylon 4pc 41 2
East Africa High Com. 5½pc Posts Tele. Com. 1977-83 72½
Jamaica 8½pcLn. 95½
N. Zealand 3pc 77½. 4pc 75½. 4¼pc 93½⊕ 55-64ths⊕ 4¼⊕ 3½. 5pc 100½. 5½pc 76 5¼. 5½pc 95¼⊕. 6pc 1976-80 83½. 5pc 1975.76 93½⊕. 7½pc 81⊕ 7½pc 87½ 8
Northern Rhodesia 5pc 1976-79 73½ 4
Nyasaland 4pc 82. 6pc 1978-81 69
S. Australian 3pc 31
Sthn. Rhodesia 2½pc 47⊕ 6⊕ 5 0 50. 4pc 47. 4½pc 1987-92 40⊕. 6pc 1076-1079 51 2
Tanganyika 4½pc 95½

COMMONWEALTH CORPN. STOCKS (1)

Ireland (Rep. of) 7½pc 67

FOREIGN STKS., BDS., ETC. (9)

COUPONS PAYABLE IN LONDON

Austria 4½pcLn. 1933-59 18¾
Japan 4pcLn. 1910 (Enfd.) £84⊕
Roumania 4pcLn. (Brit. Iss.) 9½. 7pcBds. 6½
San Paulo (State of) 7½pcBds. 41½
Turin (C. of) 9pcBds. Dms.99¼ ⅞

U.K. AND COMMONWEALTH RAILWAYS (16)

Canadian Pacific (Recog. Marking Names) ($C25) £31½⊕ 2½⊕ 1/16 ⅞ ¼. 4pc Perp.Cons.Db. 40½⊕ ¼ ½ ⅜ ½
Fishguard Rosslare Rlys. Harbs. 3½pcPf. 30

FOREIGN RAILWAYS (2)

Antofagasta (Chili) Bolivia Cons. 15½

BANKS & DISCOUNT COS. (755)

Allen Harvey Ross 570
Allied Irish 105⊕ 90
Arbuthnot Latham Hldgs. 300
Australia New Zealand Bkg. Grp. 285⊕ 90 5 78 82
Bank of Ireland 383
Bank of Montreal (Recog. Marking Names) ($C2) 202 300
Bank of New South Wales (Lon. Reg.) ($A2) 339⊕ 8
Bank Scotland (Governor) 517½⊕ 12
Barclays Bank DCO 560⊕ 1⊕ 58⊕ 60 58 5 5½
Barclays Bank 608⊕ 15½⊕ 11⊕ 14⊕ 12⊕ 27⊕ 12 1½ 16 11½ 13½ 10 7½ 14 18 12 20 11 10½ 13. 8¼pcUnsec.Ln. 88½⊕ 8 7½
British Bank Commerce (25p) 06½ 4 5 4½ 9
Brown Shipley Hldgs. 495
Burston Grp. (25p) 99 7 6
Canadian Imp. Bank (Mkg. Names) ($C2) £11.21 £11.15
Cedar Hldgs. (20p) 45 4
Dalton Barton Secs. (50p) 363⊕ 20 80 2 4 5 3 60
Gerrard National Discount 900⊕ 200 900 20 10
Gillett Bros. Discount 365⊕ 57⊕
Guinness Mahon Hldgs. (23p) 113⊕ ½ 12
Hambros Shares (25p) 313 15 10
Hill Samuel Grp. (25p) 118 21 20 4 3 2 18½ 26 16 15. Warrants Sub. 19½
Hongkong Shanghai Con. (Lon.Reg.) ($HK25) £13 ¼ 1/16 ⅛. (Col.Reg.) ($HK25) £15½
Keyser Ullmann Hldgs. 415 25
King Shaxson 325⊕
Kleinwort Benson Lonsdale (23p) 132⊕ 3⊕ 30 29. Do. New 130⊕ 3 2 28 30
Lloyds Bolsa Intnl. 333⊕ 8⊕ 43⊕ 30 15 7 28 33
Lloyds Bank 817½⊕ 12⊕ 19⊕ 13⊕ 15 14 10 11 9½ 13½ 12 16 10 20 11½ 12½
Lombard 5pc2ndPf. 49⊕
London County Secs. (25p) 165⊕
Mercury Secs. (23p) 203 200 2
Midland 549½⊕ 1½⊕ 4½⊕ 50⊕ 46⊕ 54⊕ 44⊕ 35⊕ 52 50 48 6 7½ 7 54 1½ 49½ 50½ 1½ 45 51
Minster Assets (25p) 68 7 ½ ¼
Montague (25p) 192⊕ 88 9 6 3
National Commercial Bkg. (25p) 147½⊕ 50 1 ½ 2 50½
National Bk. Australasia (Lon.Reg.) ($A1) 139
National Westminster 825½⊕ 2⊕ 30⊕ 23⊕ 6⊕ 4⊕ 52⊕ 11 10 14 8 19 12½ 12 22 19 20 809 13½ 11½ 13 800. Warrants 111½⊕ 13⊕ 11⊕ 12⊕ 7½ 8½ 8 6½ 9 10 11½ 11 12½. 7pcPf. 74½ ½½ 5 4½ 4. 8¼pcUnsec.Ln. 98⊕ 8 7¾ b½. 9pc Unsec.Ln. 93½ ½ 3
Ottoman Bank (Bearer) (£20, £10 pd.) £22½⊕
Rae Bros. A 285⊕
Royal Bk. Canada (Recog.mkg.nms.) ($C2) £13.75⊕ £13.68
Schroders 560
Singer Friedlander Hldgs. (25p) 222 5 3
Slater Walker Secs. (25p) 296⊕ 3 4 5 2 1. 7pcUnsec.Ln. (with sub-rts.) 109¼ 10 6½. 8¼pcUnsec.Ln. 1991-96 83½. 8½pc Unsec.Ln. 1988-1993 82½
Smith St. Aubyn (25p) 190
Standard Chartered Bkg. Grp. 333 7 5
Union Discount London 360 400 385
Wintrust (30p) 110. Do. New 111.

BREWERIES & DISTILLS. (373)

Allied Brews. (25p) 127½⊕ 5 4½ 5 6½ 5½. Dfd. (25p) 107 6. 4½pcPf. 58½ 8. 7½pcPf. 77 8 6½. 4¼pcDb. 1979-84 82. 6pcDb. 77¼. 6¾pcDb. 79½⊕. 7¼pcDb. 80¼⊕
Aylesbury (25p) 183
Bass Charrington (25p) 125½ 7 5½ 9 7½ 6½ 5. 3¼pcDb. 1977-79 67½. 8¼pcDb. 1977-79 69¾½ 7½. 8¼pcDb. 1987-92 66 ½. 4½pcUns.Ln. 50½ ¼. 7¼pcUns. Ln. 83¼⊕ 1¾ 2¼ 2
Bass Charrington 7¾pcUns.Ln. 77¼⊕ 6½ 6 ½
Boddingtons 4pcDb. Perp. 88
Border (Wrexham) (25p) 73 4 5
Bulmer (H. P.) (25p) 96
Burtonwood (Forshaws) (25p) 86
Cameron (J. W.) (25p) 48
City of London Brwy. Inv. 7st. Dfd. (25p) 107½⊕ 5 7 8
Clark (Matthew) (Hldgs.) (25p) 61. 7pc Pf. 58⊕
Courage (25p) 119⊕ 21⊕ 19⊕ 19 17 18. 4½pcDb. 1982-87 56¼. 6pcDb. 77½. 7pc2ndDb. 75¼. 8pc2ndDb. 84. 7.1pc Uns.Ln. 73¼ 2½. 9½pcCnv.Uns.Ln. 161 59. 10½pcUns.Ln. 103¼ 5
Davenports C. B. (Hldgs.) (25p) 180
Devenish (J. A.) 510⊕
Distillers (50p) 156½⊕ 4½ 5½ 5 7 6 ½. 5¼pcCons.Unsc.Ln. 53¼⊕. 7¼pcUns.Ln. 76 5¼ ½ ¾
Greenall Whitley (25p) 161. 8½pcIrred. Uns.Ln. 73¼
Guinness (Arthur) (25p) 168⊕ 7 5 6 3½. 7¼pcUns.Ln. 79¼⊕ ¼
Highland Distilleries (20p) 156 4
Home Breweries 5¼pcPf. 56
Hull (25p) 189
Intnl. Distillers Vintners (25p) 71½⊕ 4⊕ 2⊕ 1 2 4
Long John Intnl. (50p) 75 70
Marston Thompson Evershed (25p) 98
Scottish Newcastle 424 8 7 5. 9¼pc1st Db. 75½. 7¼pc1stDb. 76½
S.A. Brews. (R0.20) 89 8½
S.A. Distills. 132⊕ 28½
Teacher (Distillers) (30p) 259 40. 5pcPf. 48½
Tollemache's Cobbold (50p) 132⊕ 30
Tomatin Distillers (25p) 93⊕
Truman Hanbury Buxton (50p) 415⊕ 16. 10¼pcDb. 105
Vaux Assoc. 344⊕ 7. 7pcLn. 121
Watney Mann (25p) 118 15 ½. 8¼pc2nd Pf. 63½. 4¼pc2ndPf. 48½. 4¼pcDb. 55. 10¼pcDb. 109⅞⊕ 5¾
Webster (S.) Sons (50p) 307
Whitbread A (25p) 70½ 1 2 1½ 2½. 3½pc3rdPf. 58½⊕ ½⊕. 6pc3rdPf. 61⊕ ½. 4¼pcDb. 90½. 4½pcDb. 1999-2004 54⊕ ½. 5½pcDb. 96. 6¼pcDb. 1970-72 97¾. Do. 1987-92 70⊕. 6½pcDb. 71½ ½. 7¼pcLn. 1695-99 77⊕. 7¼pcLn. 78½. 10½pcLn. 103½ ½ 3
Whitbread Inv. 255
Wolverhampton Dudley (25p) 149⊕ 6 7 6
Young A £11

CANALS & DOCKS (5)

Bailey (C. H.) (5p) 3⅝ ½
Manchester Ship Canal 250⊕. 5pcPerp. Pf. 55½
Milford Docks 19

COMMERCIAL, INDUSTRIAL (7,817)

A—B

AAH (25p) 111⊕ 9⊕ 11 10
AO Electronic Components (25p) 110⊕ 15 12 13 14 10
AD (Intnl. (25p) 82½ 9 5
AG8 Research (10p) 109
APV Hldgs. (50p) 366⊕ 73 1 3
AVP Inds. (40p) 117⊕ 19½⊕ 17½ 17 19½ 16½
AVP Props. 7¼pc1stDb. 71½
AW (Secs.) (10p) 37½ 7 ¼
Aaronson Bros. (29p) 310⊕ 12⊕ 13 10
Abbey Panels (25p) 56
Aberdare Hldgs. (25p) 21½⊕ 2½ 1½ 2 3
Aberdeen Construction Gp. (25p) 103
Abern Services 48
Acrow (Engrs.) (25p) 210 2. A (25p) 197⊕ 8⊕ 205 200 4 2
Ada (Halifax) (5p) 9¼⊕
Adams Butler (10p) 18 10½
Appleton (30p) 99⊕ 100 1½ 2 ½ 3 1. New 102½. 8½pcLn. 112½⊕
Advance Electronics (25p) 149
Advance Laundries 8pcPf. 95
Adwest Gp. (25p) 155 4 1. 8pcLn. 105⊕ 5½⊕
Aeralite (25p) 75 9 5½ 4 ½ 6½
Aerlinte Eireann Teoranta 10½pcDb. 28½
Airfix Inds. (20p) 73⊕ 1. N.-V. (20p) 59⊕
Albright Wilson (25p) 25½ 8 5½ ¼. 5pc Pf. 38½
Allen (E.) 291⊕ 59 8 5
Allen (W. G.) Sons (Tipton) (25p) 50
Alliance Alders Paper Packaging (10p) 16
Allied English Potteries (25p) 41½
Allied Insulators (25p) 22½ 2¼ 3
Allied Invs. (5p) 16½
Allied Polymer Gp. New 81⊕ 2⊕ 80 1½ 80½ 79½ 91
Allied Suppliers (50p) 262⊕ 60 1 59 52 58½. 6pcLn. 56¼. 6½pcLn. 55
Allied Textile Cos. (25p) 69⊕ ½ 9 8½
Allied Vintners Invs. (20p) 22⊕ 20 19
Alwyn Hldgs. (25p) 44½ 2 4
Amalg. Metal Cpn. 158½⊕ 9 6. 6pcPf. 48⊕ 8
Amalg. Power Eng. (25p) 381½⊕ 7
Amalg. Transport Services (5p) 7 ¼ 1½ ¾
Amari (25p) 70 69 ½ 71
Amey (25p) 84 5. 7¼pcLn. 50¼
Amplivox (25p) 300⊕ 295
Anderton-Forco Inds. (25p) 07
Anglia TV A N-V (25p) 119½⊕ 20⊕ 2⊕ 5⊕ 2 3 20
Anglian Food (10p) 46
Anglo-American Vulcanised Fibre (10p) 34½⊕ 4⊕
Anglo Thai (25p) 135
Anglowest (10p) 22½⊕
Anthony Carrimore (25p) 49½ ¾
Appleyard (25p) 80 88 61½ 68½ 9
Arbiter Weston (25p) 26⊕
Armitage Shanks (25p) 68½ 6
Armstrong Equip. (10p) 60½
Army Navy (50p) 205½⊕ 9
Ashe Chemical (5p) 38 ½ 9½ 40 39. Do. New 39½ 6
Aspro-Nicholas 5¼pcPf. 53½
Assoc. Biscuit 207⊕ 5⊕ 3 6. Do. A 265 4. 5pcDb. 74¾ 3½
Assoc. British Foods (5p) 58½ 8 7½. 7½pc Db. 77¼⊕ ½. 5½pcLn. (50p) 25½. 7½pc Conv.Ln. 170
Assoc. British Maltsters (25p) 63⊕ 2½⊕ 3 2 ½ 3½ 1½. 6pcLn. 07
Assoc. Dairies (25p) 268
Assoc. Electrical Inds. 5pcDb. 75¼ 5 4½
Assoc. Engineer. (25p) 84⊕ 5⊕ 5 4 4½ ½. 7½pcConv. 61
Assoc. Fisheries (25p) 49⊕ 50⊕ 49½ 8½ 50. 4½pcPf. 35 6½. 6½pcLn. 74½⊕ 4 5
Assoc. Food (25p) 114⊕ 13
Assoc. Hotels A N-V (25p) 210⊕
Assoc. Leisure (5p) 14 ½ ¼ 15
Assoc. Newspapers (25p) 132⊕ 7 8 9 6
Assoc. Paper (25p) 23 2¼. 6pcLn. 84½
Assoc. Portland 356⊕ 7 6 4½ 6½ 60 58 7½ 9 6½ 9½. 6½pcLn. 53½. 7pcDb 78. 8pcDb. 98¼ 7¼
Assoc. Sprayers (10p) 49⊕ ½
Assocd. Television Cpn. A (25p) 182⊕ 60½⊕ 60⊕ 1⊕ 78⊕ 81½⊕ 3⊕ 80 2 1. 10½pcLn. 99½⊕
Atlas Stone (25p) 154
Ault Wiborg (25p) 37½⊕ 8 7½ 6½
Aurora Gear Engg. (5p) 21½⊕ 20½ 1. 7pcLn. 55
Austin (E.) Sons (London) (25p) 47
Austin-Hall Group (25p) 135⊕
Automotive Prods. Assocd. 6½pc2ndPf. 64½. 10.4pcDb. (Iss. at par. £35 pd.) 26¼
Avana Group (5p) 12 ½ 10 11½
Averys (25p) 128½ 0½ 8
Avon Rubber 342⊕ 36 40 38
B.B.A. Group (25p) 131⊕ 6
B.H.D. Engrs. (50p) 209 12 10
BPB Inds. (50p) 164½⊕ 2⊕ ½ ¼½
BSR (25p) 387⊕ 6⊕ 4⊕ 80½⊕ 5⊕ 5 4 6 7
B7R Leyland Inds. (25p) 86½ 6

Becal Construction (25p) 81 2
Baird (Hugh) Sons (5p) 10¼ ¼
Baird (William) 148⊕ 8 81 7 9
Baker Perkins Hldgs. (50p) 70 60 76½
Bambergers (25p) 89
Banbury Buildings Hldgs. (5p) 42½⊕ 3 4 2½
Bank Commercial Hldgs. (10p) 15 14¾ 15¼
Banh Bridge Secs. (5p) 50⊕ 50 49½ 30½ 48½ 9
Barclay Secs. (10p) 108½ 8 8½ 9½. 9pc Ln. 91¼½⊕ 3. Do. (carrying sub. rights for Ord.) 142 2½
Bardplin (10p) 21½⊕ ½ 20½ 2¼ 1
Barlow Rand (R0.10) 177 5 9
Barr (A. G.) (25p) 162
Barrow Hepburn Gale (25p) 143⊕ 1⊕ 6 8 3. New 146. New 10½pcLn. 91Δ
Barry Staines 15pcLn. 95½
Barton Sons (25p) 61 2
Bassett (Geo.) Hldgs. (25p) 102 4 2½
Bath Portland Group (25p) 37⊕ ½⊕ 6⊕ ½⊕ 7 6½ 6 7½
Baxter Fell (25p) 105⊕ 8⊕ 4
Beatson Clark (25p) 93
Beautility (25p) 103½
Beaverbrook Newspapers A (25p) 73⊕ 2⊕ 4 3½ 2½
Beecham Group (25p) 344½ 6 ½ 4 5 9 4½ 1 3½ ½½. 8½pcLn. 89½⊕ ¼
Bellami Knitwear (10p) 30½⊕
Benson (S. H.) (Hldgs.) (20p) 112½⊕ 11⊕ 14½ 14
Benson's Hosiery (Hldgs.) (10p) 27½
Benson's International Systems (20p) 137
Bentima (25p) 17
Berisford (S. W.) (25p) 114½
Berry Wiggins (25p) 42⊕ 1⊕ 40 1
Berwick Timpo (5p) 154⊕ 7 60
Best May (10p) 63⊕ 3
Bestobell (23p) 130⊕ 26 31 29
Bibby (J.) Sons 102 160 1½ 69½. 6pc Pf. 52½
Bickley (J. S.) (10p) 6
Bimits New 88
Bird (Africa) (25p) 2½
Birmid Qualcast (25p) 115⊕ ½⊕ 12½ 13 ½ 14 10½. 7½pcUnsec.Ln. 70⊕ ¼⊕ 59½⊕
Birmingham Small Arms (50p) 31½⊕ 2½ 3 2 30½ 50
Black Eddington (50p) 150. 5½pcUnsec Ln. 123
Blackman Conrad (3p) 28½
Blackwood Hodge (25p) 292⊕ 1½. 9pc Pf. 56
Blackwood Morton Sons (Hldgs.) (25p) 34½
Blandale Products (10p) 17⊕ 18¼⊕
Blakey's (Malleable Castings) (25p) 14
Bland (John) 5½pcUnsec.Ln. 69
Blaskeys (Wallpapers) (10p) 24
Blue Circle Aggregates (20p) 93 6
Bluemel Brothers (25p) 76⊕ 5 4
Blundell-Permoglaze (25p) 61½⊕ 7 6
Bolton Textile Mill (5p) 44 5. 5½pc Unsec.Ln. 55 1
Booker McConnell (50p) 100⊕ 99¼⊕ 6 160 98¼ 9½
Boosey Hawkes (25p) 203 4 200 195 205
Bopc (Henry) Sons 6pcAPf. 91. 6pcB Pf. 47½
Boots Pure Drug (25p) 215½⊕ 14½ 16 15½ 14 13½ 15. 6pcUnsec.Ln. 73½. 7¼pcUnsec.Ln. 85⊕ 4½ 5
Boulton (William) (Hldgs.) (10p) 35 8½pcUnsec.Ln. 101⊕ 3
Bourne Hollingsworth (35p) 85½
Bovis (25p) 189⊕ 0 94 9 7 9 3 90. New 47 51 3 2 45 2 50 49 53½ 40 84pm
Bovril 394 8 5 403 400 505½ 9 90 7 7½ 90½ 6. 4½pc1stPf. 43½. 6½pc 1stPf. 61 ½. 7½pc1stPf. 71⊕ 69½ 70½
Bowater Paper Corp. 177 6 5 8 6½ 5½ 9. 5½pcPf. 52
Bowthorpe Hldgs. (10p) 45½⊕ ½⊕ ½ 6¼ 6. 7pcUnsec.Ln. 56
Bowyers (Wiltshire) (25p) 161 2 4
Braid Group (5p) 30⊕
Breedon Cloud Hill Lime Whs. (25p) 99½ 5
Brent Chemicals Intnl. (10p) 39⊕ 5½⊕ 6½
Brierleye Supermarkets (10p) 109 8 10
Bright (John) Group (25p) 109 8 10
Brighton Hove Stadium (10p) 75
Bristol Evening Post (25p) 90 88
Bristol Plant (10p) 15¼
Bristol Street Group (20p) 130 ½
Britax-Excelsior (10p) 39
British Aluminium 175. 6pcPf. 55
British-American Tobacco (Reg.) (25p) 389 6½ 6 5 4 7 5½. (Br.) (25p) 385. 6pc 2ndPf. 63⊕
British American Tobacco Invests. 10½pc Uns.Ln. 105½. 9½pcUns.Ln. 173½⊕
British and Canadian Invests. (25p) 129
British Anzani Engng. (5p) 48½⊕ 8 ½
British Benzol Carbonising (10p) 102½⊕ 2⊕
British Car Auction Group (10p) 52½ 1 2 3½
British Dredging (25p) 77 5½ 6 5
British Enkalon (25p) 94½⊕ 8 9 7 8½ 7½ 8½. New 10⊕ 11⊕ ½⊕ 13½ 12 9¾ 13 11½pm. 15 12½
British Home Stores (25p) 252 3 4 5. New 254
British Indust. Hldgs. (10p) 19
British Insul. Callender's Cables (50p) 173½ 7 5 6. 7pcDb. 77⊕ ¼. 5½pcUns.Ln. 105½⊕ ½ 4½. 7½pcDb. 82¼
British Leyland Motor Corpn. (25p) 48 5 6¼ 5¼ ¼ ½ 6½. 5pcUns.Ln. 50 46¼. 7½pcUns.Ln. 55⊕ 4½⊕. 8pcUns.Ln. 57¼⊕ ¼⊕ 6½ 7 ¼ 6½½
British Match Corpn. 155⊕ 2⊕ 65 1 3½ 8 30 3½ 4
British Overseas Stores (25p) 64
British Oxygen (25p) 64½⊕ 4 ½ 3½ 8 3½½. 5½pcDb. 69½ 70 69¼. 6½pcDb. 74¼. 8½pcTonnageDb. 1960 88¼
British Printing Corpn. (25p) 21 ½ 2. 6pc Pf. 35. 8¼pcUns.Ln. 53
British Relay Wireless Television (25p) 51½ 2 1
British Rollmakers Corpn. (25p) 45½
British Ropes (25p) 123⊕ 3 19½. 10¼pc (£30 pd.) 43½
British Shoe Corpn. 5¼pcPf. 83⊕. 7pc Uns.Ln. 71¼ ½
British Sidac (50p) 37 5
British Sisalkraft (20p) 28
British Steam Specialties (20p) 100⊕ 11½
British Steel Cons. (Brm.) (25p) 7 5½½ ¾
British Titan 11pcUns.Ln. 105½⊕
British Tobacco (Aust.) ($A1) 94 ½ 3
British Tools Pressings (25p) 13
British Vending Industs. (10p) 33⊕
Brittains (25p) 37 6. 10½pcDb. 07¼
Britton (G. B.) Sons (Hldgs.) 9½pcDb. 76½⊕
Brockhouse (J.) 215⊕ 13⊕
Brocks Group of Cos. (10p) 146 5
Brook Street Bureau of Mayfair (10p) 15⊕
Brooke Bond Liebig B (25p) 77⊕ 5⊕ 81⊕ 6 7½ 6½ 7 5½
Brooke Tool Engg. (Hldgs.) (25p) 22½ 2
Brooks Ventilation Units (20p) 51 40½
Brown Jackson (20p) 67⊕
Brown Tawse (25p) 71⊕
Brown Bro. Albany (20p) 163½⊕ 4 2½ 3 5 6 3½ ½½
Brown (Clifford) (10p) 06⊕
Brown (David) 5½pcPf. 44
Brown (John) 131⊕ 2 28. 5¼pcUns.Ln. 37
Brown Muff (25p) 115⊕ 17
Bronhing Group 10pcPfd. (25p) 71⊕
Bryant Hldgs. (25p) 61 60½
Bullough Secs. (20p) 86
Bulmer Lumb (Hldgs.) (20p) 35½ 4
Bunzl Pulp Paper (25p) 68½⊕ 6 5 4½
Burco Dean (25p) 63⊕ 5½
Burrell (5p) 0½ ¾
Burroughs Machines 6pcDb. 80⊕. 3½pc Uns.Ln. 66⊕
Burton Group (50p) 252. A (50p) 245 4. Warrants to Sub. for 1 A Non-V. 133⊕ 2⊕ 40. 9¼pcUns.Ln. 94½
Bury Masco (Hldgs.) (25p) 50¼
Business Computers (10p) 51⊕ 50
Butlin's (5p) 21⊕ 1 ¼ 20½½ 1½ ¾
Butterfield-Harvey (25p) 38½⊕ 7½
Bydand (25p) 51 6

C—D

C.C.L. Systems (10p) 29¼ 30
C.G.S.B. Hldgs. (10p) 32⊕ 30½
Cadbury Schweppes (25p) 86½ 7 6 6 7½ 8½. 7¼pcUns.Ln. 79½⊕ 9
Caffyns (25p) 121 18
Caister Group (10p) 48⊕ 7
Cakebread Robey A (10p) 27
Camden Group (10p) 28½ 7½
Canning (W.) (25p) 59⊕ 8½ 9
Cape Asbestos (25p) 156 5 50½. 7¼pc Db. 76½. 7¼pcLn. 69¼ 8½
Capper-Neill (10p) 34⊕ 4 2
Caravans Intl. (20p) 54 40½ 52 ½
Card Clothing Belting (25p) 34
Caroni (10p) 4
Carpets Intl. (50p) 117½ 17½
Carreras B (12½p) 37½ ¼ 8
Carrington Viyella (25p) 35½⊕ 8½ 7½ 8 9. 6½pcPf. 57⊕ 7. 6pcPf. 72 4.2pc Db. 40
Catalin (25p) 89⊕. 9pcLn. 1987-91 6¼⊕ 7⊕ 9 7½ 6 ½ 7
Causton (Sir Joseph) (25p) 28½
Caronpam Foods (25p) 9½ 0 9 7½
Cawoods Hldgs. (25p) 135
Celanese Cpn. Com. (n.p.) 56¼⊕
Celestion Inds. (5p) 11½⊕ 12 11½
Cent. Line Sisal Ests. (50p) 13
Cent. Mfg. Tdg. (10p) 60 59¼ 9
Cent. Wagon (25p) 24½ 5½
Centre Hotels (Cranston) (10p) 215
Chalmers (E.) Hldgs. (10p) 12
Chamberlain Group (25p) 61⊕ 5 2 3½ 1 3
Chamberlain Phipps (10p) 44 6½
Charles (O.) (10p) 65 6
Chepstow Racecourse 73
Chloride Elec. Storage (25p) 104½⊕ 5½⊕ 5⊕ 5 6½ 7 6 5½ 8. 7½pcLn. 8¼ ½ 9 ½ ½ 8½ 7 8 7½ bm
Chrysler Utd. Kingdom A (20p) 22⊕ 3½. APfd. (20p) 10½⊕. 7pcPf. 48
Chubb Son (20p) 124 5 3½ 8 7. 6½pcPf. 62½
Cintride Hldgs. (25p) 78⊕
Circle Secs. (25p) 51½ 49
Ciro Pearls (Hldgs.) (5p) 18⊕
Clark Fenn (Hldgs.) (25p) 55½ ½½
Clarke Chapman-John Thompson (25p) 75½ 3½⊕ ½⊕ 6 5
Clarkson Intl. Tools (5p) 03. A (5p) 91½⊕. 10pcLn. 260
Clay Cross Co. (25p) 128
Clayton Dewandre Hldgs. (25p) 122⊕ 10½⊕ 20⊕
Clear Hooters (5p) 13½⊕
Clydesdale and Comm. Hotels (25p) 140 1½
Coalite and Chem. Prod. (10p) 66⊕ 7½ 6 7
Coats Patons (25p) 63¼⊕ 4¼⊕ 5 4½ 5½ 4½ 5½. New 85½⊕ 5⊕ ¼ 5½. 4½pc Uns.Ln. 1061-75 86½. 6½pcUns.Ln. 88¾
Cohen (George) 600 Gp. (25p) 96 7 ½
Colborn Gp. (25p) 92 59
Cole (R. H.) (25p) 59 7
Coley-Rpcolin Gp. New 41½
Collett, Dickinson, Pearce and Ptnrs. (10p) 00
Collett (J.) (20p) 65 4 3
Collingwood Gp. (10p) 28⊕
Collins (William) and Sons (Hldg.) A (N-vtg.) (25p) 134
Colmore Invest. (25p) 3½
Comben and Wakeling (10p) 47
Comb. English Stores Gp. (12½p) 44½⊕ 5 6 5½ 4
Compton (J.) Sons and Webb (Hldgs.) (20p) 49½ 9
Concentric (10p) 51½⊕ ½
Concrete (25p) 73½ 2 4. 6pcPf. 51
Cnsdtd. Commercials (20p) 22½⊕
Cnsdtd. Tin Smelters 157½⊕
Constable Hart (25p) 24 6
Conway Stewart 6pcPf. (50p) 22½⊕

Cook (Wm.) and Sons (Sheffield) (20p) 28
Cooper Indust. (10p) 26¼⊕
Cope Allman Intl. (5p) 48 7½. 7½pcUns. Ln. 99½
Copydex (10p) 44
Corah (N.) (St. Margaret) (25p) 79 6 ½
Coral (J.) Hldgs. (10p) 139⊕ 9 7
Cornercroft (30p) 28
Coronet Indust. Secs. (10p) 17½
Cory (Horace) (5p) 15¼⊕
Costain (Richard) (25p) 163⊕ 72 68 9 7 70 68
Court Bros. (Furnishers) N-vtg. A (25p) 196⊕. 7pcPf. 63⊕
Court Hotels (London) (10p) 68⊕ 70 68
Courtaulds (25p) 134½⊕ 3½ 3½ 3 4 2½½ 4½ 2½. 5pc1stPf. 50⊕. 7pcDb. 76½⊕ ½ ¾ 9 ½ 7½. 5½pcUns.Ln.59 7½. 6½pcUns.Ln. 97½. 7¼pcUns.Ln. 75½ ¾ ¼ ½ ¼½. 7¼pcDb. 84½. 7¼pcUns.Ln. 76¼
Cowan, de Groot (10p) 35⊕ 60. A (10p) 54 5
Cowlishaw, Walker (5p) 7¼
Cox (H.) and Sons (Plant Hire) (10p) 52⊕
Crabtree Elect. Indust. (50p) 138
Crane Fruehauf Trailers (10p) 61⊕ 7 5 6 4
Cranleigh Gp. (20p) 7¼
Cray Electronics (10p) 74
Crest Homes (10p) 137⊕ 69
Croda Intl. (25p) 333½⊕ 71 40 38 6½. 7pcUns.Ln. 103. 7¼pcUns.Ln. 230
Crosby Spring Interiors (10p) 11
Crossfields and Calthrop (25p) 35½
Crosses and Heaidne (5p) 2½
Crossland (R. and A. G.) (5p) 19½
Crown House (10p) 36⊕ 5½ 6 ½
Crowther and Nicholson (5p) 7½⊕ 6
Crowther (John) and Sons (Milnsbridge) (25p) 54⊕
Crowther (W.) and Sons (10p) 70
Crystalate Hldgs. (5p) 21⊕ 20¼ 20 ¾. 8pcPf. (50p) 33½
Culter Geard Bridge Hldgs. (35p) 23½ 2½ 2
Currys (25p) 263⊕ 4 1½ 2 5
Curzon House Inv. (5p) 296 5 200 6 3
Cussons Group (10p) 50. A (10p) 38⊕ 7
Cuthbert (R. G.) (10p) 38 6½
Dalehome (Hldgs.) (10p) 23
Dallas (John E.) Sons (25p) 62⊕ 8 7
Danish Bacon A 125
Darnall (50p) 80 79
Davidson 5½pcLn. 40½⊕
Davis (Godfrey) (25p) 141⊕ 4 ½
Dawson Barfos (25p) 25½⊕
Dawson (Joseph) (Hldgs.) A (25p) 44⊕ 8
De La Rue (50p) 242½⊕ 31½ 2 40 36 9 3 5 4 46 31 6 7 7½ 30
De Vere Hotels Restaurants (25p) 152½⊕ 3 3 4
Dean Smith Hldgs. (10p) 42
Debenhams (50p) 224½⊕ 5 2 5 1. 6½pc APf. 68¼½⊕ ½½⊕. 4pc1stDb. 72¼. 6½pcLn. 69½. 7¼pcLn. 71½⊕
Decca (25p) 201⊕ 2⊕ 3 6 2 10 7 11 12. A (25p) 163⊕ 9 5 7½ 202 4 197. 25pc Pf. (25p) 90½
Delta Controls (10p) 63½ 5 9 7
Delta Metal (25p) 99⊕ 100 69 ½ 100½. New 100. 6pc1stPf. 56½ 6½. 7¼pcDb. 1685-60 74¾ 5¼
Delyn (20p) 46
Denison (Edward) (Yeadon) 5½pcPf. 31½
Dennie Day (10p) 22½⊕
Dennie Motor Hldgs. (50p) 03⊕ 5
Deritend Stamping (50p) 227
Desoutter Bros. (Hldgs.) A (25p) 187⊕
Dew (G.) (25p) 92⊕ 7
Dewhurst Partner (10p) 9 8¾
Dickinson Robinson Group (25p) 161⊕ 57 8 9. 7¼pcLn. 77½ 7½ ¼
Dimplex Inds. (5p) 39¼⊕ 6 ½ ¼ 7
Diploma Inc. (25p) 115⊕
Dixon (Peter) Son (Hldgs.) 169
Dixons Photographic (10p) 99 5
Dobson Park Inds. (10p) 45½
Dolland (George) (10p) 14
Doncaster (Daniel) Sons (25p) 48 7½ 6½
Dowgate General (Inv. (5p) 11½⊕ 12 11½ ¼
Downing (G. H.) (30p) 150 1 3 45 52 4 46 55
Dowty Group (50p) 103⊕ 10 6½ 7 0½ 8 9 10½ 7½
Drake Cubitt Hldgs. (25p) 66½⊕ 4 5 6 4½ 2 3 2½ 4½. 3pcPf. 41. 10pcDCnv.Pf. 100 1½
Drakes (20p) 175½ 7 5 6 5 9. Do. New 189⊕ 76½ 5. 10½pcPtly.Cnv.Uns.Ln. 115⊕
Dreamland Electrical Appliances (10p) 39½ 7 8
Duplier (3p) 9¼ ½ ¼. 10pcNon-Cum.Pf. (50p) 38½
Ductile Steels (25p) 158 62
Dufay Bitumastic (10p) 17½ ½ 16
Dunbee-Combex-Marx (10p) 57
Dunlop Hldgs. (50p) 146⊕ 7⊕ 6 5 8 7 ½ 4. 5½pcCum.Pf. 60½ 1. 6½pc 2ndDb. 74½⊕ ½. 7pc2ndDb. 76½⊕ ¼⊕ ¼. 5pcConv.Uns.Ln. 80 ½
Dunlop Textiles 9½pcPf. 62
Dunster (John J.) Son (10p) 20½
Duport (25p) 55½⊕ ½ 5½ 5. 10pcCnv.Uns. Ln. 114
Dutton-Forshaw Grp. (25p) 85 4 5½ 5½

E—F

E.M.I. (50p) 135 3½ 4 3 6 30½. 8½pc Cnv.Uns.Ln. 1981 98½⊕ 160 99 8 160½ 1
Earlsgate Hldgs. (25p) 92
Early (Chas.) Marriott (Witney) (10p) 14 10
East Lancashire Paper Mill (25p) 45
Eastwood (J. B.) (5p) 60
Ebonite Container (20p) 15
Edbro (Hldgs.) (25p) 01
Eden Fisher Hldgs. (25p) 75 7 5½
Edinburgh Industrial Hldgs. (12½p) 12½ 13
Edwards (Louis C.) Sons (Manchester) (5p) 18 17 17½
Elbief (5p) 13¼
Eldridge Stableford 17½⊕ 18¼ ½ 17½½
Elecp Hldgs. (10p) 10½
Electrical Industrial Secs. (25p) 6½⊕ ½ ¼
Electronic Machine (25p) 61⊕ 54½⊕ 3 43 50 48
Electronic Rentals General Hldgs. (5p) 61 2 2½
Elliott (B.) (25p) 41½ 2 40
Elliott Grp. of Peterborough (10p) 104⊕ 3½ 4. 0pcCnv.Uns.Ln. 114
Ellis (Richmond) (5p) 11
Ellis Everard (25p) 63
Empire Stores (Bradford) (25p) 312 10 14
Emu Wine Hldgs. (25p) 36½
Emu Wool Industries (25p) 44⊕ 6 4½
Enalon Plastics (25p) 54 3½
English Calico (25p) 48⊕ ½ 5½. 4½pcDb. 36¼. 7½pcDb 60. 7¼pcUns.Ln. 62½½ 2½
English Card Clothing (25p) 53½⊕ 4 5 ½ 2½
English China Clays (25p) 113 14½ 14 13½. 7¼pcDb. 80½ 70½
English Electric 5½pcDb. 79-84 69. 6pc Db. 71¼. 7pcDb. 75½⊕ 4½
Erith (25p) 83
Eucalyptus Pulp Mills 242⊕ 2
European Ferries (5p) 153½⊕ 4½ 4 2½ 3½ 3 5
Eva Industs. (5p) 30 29 ½
Ever Ready (G.B.) (25p) 22½ 4 5
Exchange Telegraph (Hldgs.) (25p) 153⊕ 45⊕ 52⊕ 44
F.C. Construction (Hldgs.) (25p) 43
F.M.C. (25p) 99 60 ½ 50½ 8
F.P.A. Construction Gp. (25p) 22½⊕ ½
Fairbairn Lawson (25p) 15¼ 15 ½
Fairclough (Leonard) (25p) 209½⊕ 15⊕ 19 17 20. 8¼pcUns.Ln. 130⊕
Fairdale Textiles (5p) 15
Fairey (50p) 206⊕ 4 6 7
Fairfax Jersey Gp. (10p) 75 6
Fairview Ests. (10p) 61⊕ 2½ 3 1½
Farnell Electronics (20p) 205
Fashion General Invest. (5p) 67 8
Feb (G.B.) (10p) 55⊕ 7⊕. A (10p) 41 2
Ferro Metal Chemical (29p) 79 7
Finch (B.) (Hldgs.) (10p) 30 ½
Fine Art Developments (3p) 30½ 1. New 30¼⊕
Finlan (John) (10p) 92
Finlay (James) 233½
Firth Cleveland (20p) 130 29
Fisons 312½⊕ 13½⊕ 13 15 14 16 12 12½ 11 13½½. 6pc2ndDb. 76¼
Fitch Lovell (20p) 87 6 ½ 7½ 6½. 6½pc Pf. 65½⊕ 5⊕. 7¼pcUns.Ln. 71½
Flavel (Sidney) (20p) 83
Fleming (A. B.) (Hldgs.) (25p) 75
Flexello Castors Wheels (25p) 76
Fluidrive Engg. 290
Fodens 209 14 11
Fogarty (E.) (20p) 91⊕ 2 90 1
Folkes (J.) Hefo (5p) 19½⊕ ½. 7½pcLn. 80⊕
Ford Inter. Fv. Pd. 29¼⊕ 0
Ford Motor Shs. Comm. Etk. £33⊕. Br. Rcpts. 163
Foseco (25p) 140½ 9 50 48
Foster (H.) (25p) 58
Foster (J.) (25p) 36½⊕
Fothergill Harvey (25p) 84⊕ 3½
Fram Grp. (10p) 13½ 14½ 14
Francis Inds. (25p) 26½⊕
Freemans (London SW9) (25p) 157½⊕ 61⊕ 56 4 7
French (W.C.) 295. A 299 91 87 00 3
Fruit Prod. Ex. Gt. Britain (5p) 13
Futura Hldgs. (25p) 25⊕

G—H

GM Power (20p) 94
GHP 112 13½
GRA Prop. (10p) 91½⊕ 2½⊕ 99 ½ 99½ 9 8½ 01½ 86 7 92
Gale Cosmetic (25p) 66⊕ 6
Gallaher (50p) 141⊕ 2⊕ 40½½ 1 2. 5½pc Pf. 38⊕ 4½⊕ 5½. 6pcLn. 1976-81 75¼
Gallenkamp (A.) (25p) 145⊕ 5 9
Galliford Ests. (10p) 110½⊕ 11
Gardiner 99 7
Garrard Lilley Inds. (5p) 8
Garnar (J.) (25p) 88
Gaskell (Bacup) (20p) 69⊕
Gateway Secs. A (25p) 64
Gelfer (A.J.) (20p) 46½
General Eng. Inds. (20p) 50½ 60 ½
General Electric (25p) 150 8 9½ 60½ 60 58½ 7½ 7½ 7 8½. B (25p) 158⊕ 51⊕ 60⊕ 58 ½ 50. 6pcLn. 1979-84 71½. 7¼pcLn. 80½. 7¼pcLn. 146⊕ 8½⊕ 51½ ½½ 50½ 2½ 2 54½ 4 49 53
General Elec. Mech. (25p) 50
General Eng. (10p) 18 15½
Gestetner (25p) 200. A (25p) 108 200 1½ 199 7
Gibbons Dudley (25p) 89
Gibbons (S.) (25p) 43⊕ 3 5
Glanfield Lawrence 8pcPf. 45 8
Glanfield Secs. (25p) 260. New 260
Glass Metal Hldgs. (10p) 08½ 8 7½ 5½
Glass Glover (5p) 26
Glaxo (50p) 397 5 4 6 6 3
Gleeson (M. J.) (10p) 42
Glossop (W. J.) (25p) 70⊕ 8⊕ 70 1
Glynwed (25p) 166½⊕ 8⊕ 7 ½ 8. 9pcLn. 124½⊕ 6 ½ 5. 10¼pcLn. 101½⊕
Goblin (B. V. C.) (25p) 48 9
Golden Egg (5p) 118⊕ 17 19. 7¼pcLn. 141½
Grampian (25p) 44½⊕ 4
Granada Grp. A (25p) 403⊕ 400⊕ 392⊕ 402 397
Grand Metropolitan Hotels (50p) 194⊕ 1½½ 90½ 3½ 2½ 4½ 3 4 2½ 4 2 5 ½ 8 (50p) 186½ 7½ 8 90 87. 7¼pcDb. 78¼. 7½pcLn. 75¼. 10pcLn. 173½ 4 ½
Grant Bros. (25p) 81
Grattan Warehouses (25p) 205⊕ 1 4 2 3 90
Great Universal Stores (25p) 455⊕ 50. A (25p) 439⊕ 40⊕ 24½⊕ 41⊕ 36 40 1 39 42 35. A New 432. 8¼pcLn. 88½⊕ 7¼

Green-Chemicals (23p) 63
Greening (N.) Sons (25p) 43½
Green's Economiser 122 8
Greensitt Barratt (10p) 71 2
Greenwood Bailey (50p) 50⊕ 50 ½
Griffiths Bentley (5p) 29 8½ 9¼
Grimshawe-Windsor (5p) 24⊕ 2 4
Grose Cash Registers (30p) 213⊕ 13 19
Group Lotus Car (10p) 63⊕
Guest Keen Nettlefolds 418⊕ 20 3 1 19 21½ 4 18 16 24 17½
Guest Keen Nettlefolds (U.K.) 10½pcDb. 105
Gunn (A.) (25p) 137⊕
H.A.T. Group (10p) 79 5½. 8pcLn. 84
Hackney Hendon Greyhounds (5p) 42½ 1
Haden (G. N.) Sons (25p) 26⊕ 5⊕
Hall Engineering (25p) 103⊕ 1 3 2
Hall (Matthew) (25p) 168⊕ 9
Hall-Thermotank (23p) 62
Hallem (Vic.) (25p) 99
Halwins (10p) 277⊕ 6⊕ 4
Hammill Brick (12½p) 36
Hampton (C. J.) (25p) 70⊕
Hanson Trust (25p) 134⊕ 5 4½ 8. 8½pc Ln. 90 69½
Hardy Co. (Furnishers) (25p) 140 35. A (25p) 108 ½ 9. New A 106⊕ 8 10 9
Hargreaves Group 275⊕. 10½pcDb. (£50) 151
Harmo Industries (10p) 45½
Harper (John) (25p) 34½. 4½pcPf. 31½
Harris Sheldon Group (25p) 64
Harrie (M. P.) (Hldgs.) (25p) 180⊕ 5⊕
Harrisons Crosfield 660
Hartley Crosland Group (5p) 9½
Hattersley Stelrad (20p) 155
Hawker Siddeley Group 214½⊕ 19 20 17½ 21½ 19⊕ 20½ 16 19½ 21 2 18½ 17. 7¼pcDb. 74
Hawkins Devpts. (5p) 4¾ ½ ½
Hazell (Quinton) (10p) 50¼ 30 ½ 49½. 9pcLn. Iss. at par £35) 73⊕
Heenan Beddow (10p) 100 99
Heinz (H. J.) 4½pcPf. 65. 5½pcDb. 67½
Helene of London (5p) 13½
Helical Bar (25p) 18½⊕ 19
Hendale Group (10p) 65 9½
Henderson (P. C.) (10p) 73. A (10p) 72⊕
Henderson-Kenton (Hldgs.) (20p) 93
Henlys (20p) 138 9 5
Henry (A. S.) (25p) 59½⊕ 5½⊕ 7 4 ½
Hepworth Ceramic Hldgs. (25p) 70½⊕ 3½ 2½ 3 4 2 4½ 5. 10.4pcDb. 101¼⊕. Do. (£50 pd.) 51½⊕ ¼⊕. 11pcLn. 141 37
Hepworth (J.) Son 6 (50p) 347 4 3. 7pc APf. 60
Herbert (Alfred) 48½ 9 9½ 9 7½½ ½
Hewden-Stuart Plant (10p) 66½
Hicking Pentecost (50p) 75⊕
Hickson Welch (Hldgs.) (50p) 408⊕. 8½pc Ln. 79¼
Hield Bros. (5p) 12½⊕ ½ ¾ ¼
Higgs Hill (25p) 108⊕ 5 9 7 8
Highams (25p) 45⊕ 4½
Highgate Optical Industrial (10p) 21⊕ 1
Highlight Sports (10p) 119⊕ 15 20
Hill Smith (25p) 69⊕ 6 6
Hill (Wm.) Organization (10p) 99½ 60
Hills (W. A.) Sons (10p) 39
Hilton (Ralph) Transport Services (10p) 93 1
Hinton (Amos) Sons (10p) 61 60
Hodge Group (5p) 24 ¼ ½ 3½
Hoffnung (S.) (25p) 188 7
Hollis Bros. (25p) 49
Homfray (25p) 79½⊕ 0 7. A (25p) 70
Hoover A (25p) 477⊕ 82 76
Hopkinson Hldgs. 408
Houchin (25p) 76⊕ 6
House of Fraser (25p) 217 ½ 19 18 15½
House of Lerose (23p) 92
Hoveringham Gravels (25p) 48. Rstd. Vtg. (35p) 26
Howard Shuttering (Hldgs.) (10p) 29
Howald Tenens Services (20p) 193⊕ 3 60½
Howden Grp. (25p) 93 6
Hudson (Robert) (25p) 69½ 70½
Hudson's Bay Shs. NPV 955⊕ 5½⊕ 42 30 5
Hulett's Corpn. (R1) 190
Hunting Assd. Inds. (25p) 49½⊕ 4
Hyman (I. and J.) (5p) 30

I—J—K

Ibstock Johnsen (25p) 104⊕ 2
Illingworth Morris A (Non-Vtg.) (20p) 24½ 5 4½
Imperial Chemical Industries 327½⊕ 9⊕ 31 30 25 33 2 28½ 9 7½ 7½ 8 7 39½ 29½ 31½ 26 30½. 4½pcUnsecd. Ln. 90½ 90 ½. 5½pcUns.Ln. 57¼⊕ ½ 7 8. 7½pcUns.Ln. 78 7½ ¾ ½ ¼ 5½pcUnsc.Ln. 79. 9½pcUnsc.Ln. 89½⊕ ½ ¾ 9. 8pcUns.Ln. 84½⊕ ½ 4 ¼. 10¼pc Uns.Ln. 109½⊕ 5½
Imperial Metal Inds. (25p) 74½⊕ 5⊕ 40 5 4½ 5½. 7½pcUns.Ln. 77½⊕
Imperial Tobacco Grp. (25p) 87 6 ½ 7½ 6½ 5½. 4pc 1075-80 66¾ ½. 5.9pcUns. Ln. 72½⊕ ½. 10pcUns.Ln. 104½⊕ ¾ ¼ 4. 10.5pcUns.Ln. 105⊕ 5½
Industrial Contract Cleaners (10p) 26 5 7
Increm (Harold) (10p) 91
Initial Services (25p) 75 2. 8pcUns.Ln. 75¾
International Combustion (Hldgs.) (25p) 14¼
International Compressed Air (25p) 129½⊕ 41 36 0 8 41½
International Computers (Hldgs.) 4¼pcDb. 107⊕ 5⊕ 9 10 8 14 7 12 13 11. 5½pc Db. 61
International Nickel (Mkg.Nmt.) £17 1/16 16½
International Paint 139⊕ 40
International Publishing 3½pcDb. 1974-75 92½. 4½pcUns.Ln. 37½½ 2½ 6½. 0pc Uns.Ln. 78 7½½ 6½½
International Standard Elec. 5½pcLn. 113½ 14
International Stores (25p) 60⊕ 60 ½ 2 59½ 61. 4½pcUns.Ln. 46½⊕
International Timber (25p) 135
International Time Recording Hldgs. (25p) 120 17
Inveresk Paper (50p) 25½⊕ 4½ 5
Isle of Man Holiday Centre (20p) 22⊕
J. B. Holdings (5p) 16¼⊕ 15½ 18
Jackson (J. H. B.) (5p) 23⊕
James (John) (25p) 30
James (Maurice) Hldgs. (10p) 43⊕
Janes (H. C.) (25p) 95⊕ 6 7
Jarvis (J.) Sons (25p) 58
Jenkin Purser (Hldgs.) (5p) 16½⊕ 18⊕
Jenkins Tudor 35⊕ 6⊕ ¼⊕ ½ 7½ 7 ¼
Jentique Hldgs. (5p) 17½ ¼
Jessups (Hldgs.) (10p) 23½
Jevons Cooper (10p) 69
Jeyes (25p) 97
Johnston Barnes (12½p) 42
Johnson Cleaners (25p) 52½
Johnson Matthey 284⊕ 90 6 87 92 3
Johnson Richards (H. R.) Tiles (50p) 300 2
Johnsons H.P.L. (25p) 26½ 6
Jones Stroud (25p) 144
Jute Industries (Hldgs.) (50p) 44½
K Shoes (50p) 184⊕
Kanopl (20p) 00⊕ 87
Keizer Venesta (20p) 34¼⊕
Kennedy (Allan) (25p) 37
Kennedy's (Builders' Merchants) (25p) 136
Kenning Motor (25p) 91½⊕ 4½⊕ 4⊕ 50 9 ½ 100 96. 8pcUns.Ln. 145 6½
Kensington Palace Hotel (25p) 254. A Ord. (25p) 250⊕
Kent Castings (Gillingham) (10p) 84 5 5½ 5. Do. New 63½⊕ 5½
Kettering Motors New Ord. 120⊕ 18 20 1 19
Kent (George) (50p) 93⊕ 2 4
Kier (J. K.) (25p) 143½⊕
Kingsley Keith Chemical Group (10p) 54 2
Kinloch (Provision Merchants) (25p) 37½⊕ 65 95½ 90 5
Kirkstall Forge Engg. (25p) 50½ 50
Kitchen (Robert) Taylor (10p) 72⊕ 67
Kode Intnl. (25p) 27
Kunick (Philip) (10p) 14
Kwik Save Discount Group (10p) 154

L—M

LRC Intnl. (10p) 150 ½ 29 ½
Ladbroke Group (25p) 236½
Ladies Pride Outerwear (20p) 77
Laing (John) Son A (25p) 121
Laird Group (25p) 29 ½ 30
Lake Elliot (59p) 106 5
Lamont (James H.) (10p) 61½. 6pcPf. (50p) 16
Lamson Industs. (25p) 96½⊕ 101⊕ 99
Lancaster Carpets Engg. (25p) 251½⊕ 50½⊕ 4⊕ 50
Laporte Industs. (Hldgs.) (50p) 108⊕ ½⊕ 6½ 7½ 7 5½ 4 5 8½ 3 6. 5½pc2ndPf. 52½
Laurence Scott (25p) 51⊕ 30½. 5½pcDb. 46½⊕
Lawdon New 62⊕ 1 2 3
Lawrance (Fredk.) (5p) 44
Lead Industs. Group (50p) 122 20 1
Lebolf (S.) (Fobel) 6pcUnsec.Ln. 54
Lec Refrigeration (25p) 60 71 70½ 70
Lee (Arthur) Sons (12½p) 28 7½
Leeds Assets (25p) 110 16½. 19½pc Unsec.Ln. 134⊕
Lennons Supermarkets (10p) 115
Lesbrook (10p) 6
Lesney Products (5p) 39⊕ 40 4 6 3 5
Letraset (10p) 39⊕ 7½⊕ ½ 7 6
Lewis Pea A Non-Vtg. (25p) 145⊕ 70
Lewis (John) 5pc1stPf. 46
Lewis's Invest Tst. 6½pc2ndDb. 71½
Lex Service Group (25p) 235⊕ 6. New 232 6. Warnt. to Sub. for 1 Ord Sh. 150. 6½pcPf. 56. 6pcUnsec.Ln. 220
Kettering Motor New 120⊕ 18 20 1
Liden (Hldgs.) (10p) 27 ½ 6½
Lilley (F. J. C.) (25p) 70⊕ 70
Limmer Hldgs. (25p) 19
Lincroft Kilgour New 34
Lindustries (23p) 52½ 3 1½
Lines Bros. (25p) 26 7. 7½pcLn. 46
Linread (25p) 55 ½
Linton (L.) (25p) 112
Lister (25p) 45 3½ 4½ 5½
Liverpool Daily Post Echo (The) (50p) 129
Locker (Thomas) (Hldgs.) (5p) 13½. A Non-Vot. (5p) 12⊕ 12
Lockhart (Allfred) (25p) 88
Lockwoods Foods (25p) 140 55
London Midland Industrials (25p) 81½ 94½ 1 2 80 2½. 6½pcLn. 61⊕
London Northern Securities (25p) 70½⊕ 69⊕ 71. 7pcPf. 59½⊕
London Provincial Poster Grp. (50p) 104⊕
London Brick (25p) 92 1½ 1 90½
Lotus (25p) 49⊕
Lovell (Y. J.) (Hldgs.) 175
Loveys (John) (10p) 19⊕
Low Bonar Grp. (50p) 115⊕
Lucas (Joseph) (Industries) 264⊕ 73⊕ 40 67 68 70 1
Lunt Comley Pitt (25p) 98⊕ 41½⊕ 8½ 160 99
Lyon Lyon (25p) 32⊕
Lyons (J.) 499½ 512. A (Non-Vot.) 506⊕ 3 4 5. 6pc1stDb. 71½ 2⊕. 7¼pcLn. 60½⊕ ½ ¾
M.F.I. Warehouses (10p) 193 2 4
M.K. Electric Hldgs. 123⊕ 4 ½ 3 5
M.L. Hldgs. (25p) 35
M.Y. Dart (10p) 47½
Macanie (London) 7½pcLn. 48⊕
Macarthy's Pharmaceuticals (20p) 87 9 90 1
McCorquodale 203⊕ 9⊕ 11 10
Mackay (Hugh) (25p) 62
McKechnie Bros. (25p) 81½
Mackintosh (John) Sons 6½pcPf. 66
Macowards (20p) 57
Macpherson (Donald) Group (25p) 37⊕
Macready's Metal Company (25p) 59⊕
Madame Tussaud's (5p) 27⊕ 6½

Magnet Joinery (23p) 545⊕ 5 50 60 2
Makin (J. J.) Paper Mills (25p) 38⊕
Mallinson (Wm.) Denny Mott (25p) 66½. 24pc2ndPf. (25p) 73 5
Man-Abell Hldgs. (23p) 50
Management Agency Music (10p) 134⊕ 5 30 4 2
Manbre Garton (50p) 112 13 11. 7¼pcLn. 98 4
Manchester Garages (5p) 10 11½
Manganese Bronze Hldgs. (25p) 18½⊕ ½ 19¼
Mann Egerton (25p) 90⊕ 3 2 1½. 7½pc Pf. 66
Maple (25p) 105 6½
Mappin Webb 6pcPf. 53½
Marchwiel Hldgs. 7pcPf. 252 55 65 60
Mario Franco Restaurants (10p) 82 80 4 3
Marks (Alfred) Bureau (10p) 123⊕
Marks Spencer (25p) 307 8 6 5 4 8½ 4½ 3½ 5½. New 310⊕ 9½⊕ 7 8 5 9 5½ 9½
Marley (25p) 104½⊕ 5⊕ 2½⊕ 4 3 4½ 3½
Marling Inds. (10p) 22½
Marshall (Thos.) Invests. (25p) 146 3 4
Martin (Tom) Metals Grp. (10p) 84½⊕ 5½ 6½
Martin Walter Grp. (20p) 65½⊕ 71
Martonair Intnl. (20p) 201 3
Massey (B. S.) Sons (25p) 24½
Massey (Robt. B.) (23p) 79
Mather Platt (23p) 73¼⊕ 4⊕ 7¼ 4 6
Matthews Hldgs. (10p) 56½ 8 6
Maxim Maternity Fashions (10p) 7
Mears Bros. Hldgs. (25p) 41
Meat Trade Suppliers (25p) 70
Melbray Grp. (20p) 23½⊕ 4 5. 7¼pcDb. 65½. 7¼pcLn. 48
Melias (20p) 45
Melville Dundas Whitson (25p) 46
Mentmore Mfg. (5p) 19½
Metal Box 381⊕ 5 3 4 2 80 1½. 6pcLn. 1977.80 75½ 4½ 5. 10½pcLn. 104¼
Metropole Industries (10p) 32. 7pcPf. 50
Metropolitan Gas Meters (20p) 35
Meltoy (25p) 27½ 9
Meyer (Montague L.) (25p) 48⊕ ¼⊕ 50 1. New 44½ 6⊕ 8 9
Midland Aluminium (25p) 77⊕ 8
Midland Electric Mnftg. (25p) 77½ 9½
Midland-Yorkshire Tar Distillers 139
Midlands Ideal Homes (25p) 31
Miles Druce (25p) 99½ 5½ 5½
Miles Redfern (25p) 118⊕ 21⊕ 2⊕ 20 19 31 2
Mills (A. J.) (25p) 58 5 9 90
Miln Masters Group (50p) 116
Mining Supplies (10p) 199⊕ 6
Mitchell Construction Hldgs. (25p) 240
Mitchell Cotts Group (25p) 38¼ ¼
Mixconcrete (25p) 92⊕ 3½ 4 ½ 3
Monk (A.) (12½p) 97 ½ 8
Mono Containers (25p) 70⊕ 67
Monotype Corpn. 137⊕ 6
Monsanto Textiles 5pcStg./DollarLn. 78⊕ ½⊕ ½
Montfort (Knitting Mills) (25p) 62 1
Moores Stores (25p) 22½⊕ ½ 2. 6½pcPf. 46
Morgan Crucible (25p) 534 2
Morgan Edwards (10p) 27 6
Morgan-Grampian (25p) 69
Morris (Herbert) (50p) 42½
Moss Engineering Group (25p) 64½ 7
Moss (Robt.) (10p) 152
Mount Charlotte Invsts. (10p) 17¼⊕ 17⊕ 19
Mount Row Hldgs. (5p) 7½⊕ ½⊕
Mowlem (John) (25p) 103⊕ 5⊕ 8½ 9 10½ 12½ 7½ 10
Muirhead (25p) 54⊕ 3
Musical Plastic Industries (5p) 13⊕ 13
Myddleton Hotels Ests. Warrants to Sub. 39⊕
Myers (John) (25p) 218
Myson Group (10p) 152½⊕ 6 7 8 5

N—O—P

NS Footwear (10p) 41
NSS Newsagents New 83 2 3 4 1
Nairn and Williamson (Hldgs.) 103½ 3
Nat. Carbonising (10p) 19½ 00 89. 11¼pc Ln. 103½⊕
Nat. Sunlight Laundries (10p) 29⊕ 9⊕ 8½. 7½pcPf. 64½
Neill (James) Hldgs. (25p) 145⊕ 3⊕ 4
Naville Grp. (25p) 80⊕ 3 2 1 90
New Day Hldgs. (10p) 33½⊕ ½
Newbold Burton Hldgs. (25p) 19
Newman Inds. (25p) 83⊕ 1
Newman-Tonks (25p) 113⊕ 19⊕ 17 19
Newmark (Louis) (25p) 134
News International (3½p) 193 5
Newton Chambers (25p) 70½⊕ 1 ½ 70½
Newton (John M.) Sons (10p) 24⊕
Norbury Insulation Grp. (25p) 206 8
Norcros (25p) 178⊕ 81⊕ 79 90 4 79 83 1. 7¼pcLn. 78½⊕ ½
Norfolk Cap. Hotels (5p) 21½
Norgren Shipstone Int. (20p) 120⊕
Normand Electrical Hldgs. (20p) 59⊕
North Eastern Timber (20p) 38
North (James) Sons (20p) 40½
Northern Dairies (25p) 115 13½
Northern Devpts. (Hldgs.) (10p) 222
Norton (W. E.) (Hldgs.) (5p) 10⊕
Norvic Shoe (25p) 57 8½ 8 9 ½ 60 57½ 9½ 60½ 5 6
Norwest Holst (25p) 114 23 2. 6pcLn. 99½
Nottingham Mnfg. (25p) 340. A (25p) 327⊕ 30⊕ 5
Nova (Jersey) Knit (20p) 250⊕ 49 52
Nurdin Peacock (10p) 171 69 8½
Nu-Swift Inds. (5p) 74 ½
Nuttall (Wm.) Transport (29p) 75
O.K. Bazaars (1929) (R0.50) 397
O.P. Chos. (25p) 120⊕ 16
Ocean Wilsons (Hldgs.) (20p) 35⊕ 5 8
Office and Electronic Machines (25p) 106⊕
Ofrex Grp. (20p) 179 6½ 0½
Old Bleach (Hldgs.) (25p) 40⊕
Oldham Intnl. (5p) 30
Olives Paper Mill (20p) 45⊕ 3½
Olympia (12½p) 130⊕ 26
Opperman Hldgs. (5p) 5½
Osborn (Sml.) (25p) 71 76½ 2 70 69 7. 7¼pcDb. 70⊕
Owen Owen (25p) 52 1
Oxley Printing Grp. (25p) 19½
Ozalid (25p) 235⊕ 3 26½
Page-Johnson Builders A (20p) 122 3 5
Pantiya Electronics (10p) 30 27
Panto (P.) (10p) 40
Paramount Realty Hldgs. (25p) 175
Park Cake Bakeries (5p) 10½⊕ ½ 9¾
Parker-Knoll A N-Vtg. (25p) 46½⊕ 6 7½
Parkinson (Sir Lindsay) (25p) 148 54 3
Patent Industrial Grp. (25p) 22⊕
Paterson Zochonis (50p) 288. A (N.Vtg.) (50p) 282
Pauls Whites (25p) 3½⊕ ½ 1
Peak Trailers (10p) 37½⊕ 9
Pearson Longman (25p) 155 4
Pearson (S.) (25p) 245⊕ 5 4 3 6 4½
Peek Winch Tod 110
Peerless Built-in Furniture (10p) 35⊕ 2 ½
Pegler-Hattersley (25p) 348
Penguin Publishing (20p) 302⊕ 2
Perkins (Dorothy) (25p) 215⊕ 20⊕ 14 10 16 16 12
Permali (10p) 13½
Peters (John) (Furnishing Stores) (25p) 121 20
Philblack (50p) 127
Philips' Lamp Works (Fl.10) 632⊕ 5 27
Philips Finance Gtd.Ln. 83 4 2 1½ 80½
Phillips Patents 141 2
Phoenix Timber (25p) 66 7½ 0 6
Photo-me Intl. (30p) 69⊕ 70 67
Photopia (nil. (25p) 76
Piccadilly Ests. Hotels (10p) 19½⊕ ¼
Pickering (Edgar) (Blackburn) (10p) 141 3
Pifco Hldgs. A (20p) 320 18
Pilkington Bros. 526⊕ 7 5 8
Pittard (C. W.) (25p) 73⊕ 70
Plastic Coatings (25p) 161½⊕
Plaxton's (Scarborough) (25p) 98½ 6½
Pleasurama (5p) 61
Plessey (50p) 113½⊕ 11⊕ 16 15 14 15½ 14½. 7¼pcDb. 76½ 7½ 7
Plysu (10p) 104
Polly Peck (Hldgs.) (10p) 34⊕ 7
Polymark (10p) 11¼⊕
Pontin's (10p) 28½⊕ ¼⊕ 6 ¼ ½
Poole (Thomas) Gladstone China (5p) 4¾
Portals Hldgs. (25p) 183 80. 8pcUns.Ln. 130½ 1
Portsmouth Sunderland Newspaper (25p) 76
Porvair (25p) 20 19
Powell Duffryn (50p) 123½ 5½ 5 4½ ½. 4½pcPf. (50p) 21½⊕ ¼⊕ 20½
Pratt (F.) Eng. Cpn. (25p) 53⊕ 4⊕ 7 4
Press (Wm.) Son (5p) 47½⊕ 53 46½ 50 1 48½ 9½ 7½ 52 40 51½
Pricerite (10p) 54 2
Pride Clarke (25p) 100
Pritchard Cleaners (Hldgs.) (5p) 47 8
Proprietors Hays Wharf 279 64 77 80 78
Provident Clothing Supply (25p) 240 39 43
Pullman (R. J.) (5p) 91
Purle Bros. Hldgs. (20p) 198 6 7
Pye Hldgs. (25p) 60½. Opt.Certs. (Reg.) 19½⊕ 21 ½

Q—R—S

Qualitex (25p) 44 3½ 3
Queen Street Warehouse (10p) 15 16
Queens Modern Hotels (5p) 13½
Quick (H. J.) Group (5p) 22½⊕ 3½⊕ 4 5¼ 5 3½
R.P.D. Group (10p) 20¼ 20 ¾ 19½ 20½
Racal Electronics (25p) 136 5 7
Radio Rentals (Hldgs.) 6pcPf. 52½
Radley Fashions Textiles (25p) 51⊕
Raine Engineering Inds. (5p) 11½ 12½
Ramar Textiles 5pcPf. 34½
Randall (J. L.) (10p) 30⊕ 29½ 9
Randalls Group (25p) 71
Rank Organisation (25p) 750 54 48. A (25p) 857 2 3 48 5 62 55 50 8 46. 8¼pcPf. 61½ 1. 8pc2ndPf. 58½. 8pcUns. Ln. 70½. 7¼pcCnv.Uns.Ln. 155
Ranks Hovis McDougall (50p) 128⊕ 9 ½ 8 8½ 30. B (50p) 125½ 3 a. 6pc 1stPf. 59½. 6pcUns.Ln. 64¾ 5½. 7¼pc Uns.Ln. 81¼. 8½pcUns.Ln. 87½
Ransome Hoffmann Pollard (25p) 104⊕ 7 6½½ 6½ 7½. 8pcCnv.Uns.Ln. 121 4
Ransomes Sims Jefferies 100
Ratners (Jewellers) (10p) 58⊕ 60 1 59
Raybeck (10p) 80⊕ 1 79 80½
Readicut Intnl. (5p) 46¾ 7¼ ½ 7 6½ ½½
Ready Mixed Concrete (25p) 130½ 29 8½ 0½ 30. 8½pcCnv.Uns.Ln. 136½ 8
Reckitt Colman (50p) 298 301 2 300 299. 5pcPf. 50½⊕
Redfearn National Glass (25p) 110⊕
Rediffusion (25p) 93. 4pcPf. 35
Redland (25p) 98 0 ½ 100
Redman Heenan Intnl (10p) 22 1½ 2½ 2
Reed Mallik (25p) 11½⊕ 12 ½
Reed (Austin) A 320. New 320 10
Reed Executive (5p) 54 6 ½
Reed International 219⊕ 17 18 14 15 15½ 15½ 15½ 10 18. 7¼pcDb. 1860-05 45¾. 7¼pcLn. 57 6½. 7½pcLn. 1996-2001 72½ 3 ½. 10pcLn. 92¼⊕ 2⊕ ¼⊕ 11½ 2½ ½ 2 1½ ¾
Reed (William) Sons (25p) 29
Reeves (F. J.) (25p) 45
Relyon (F. B. W. S.) (25p) 125 7. 7½pc Ln. 66
Renold 362 5 7½ 6 59
Rentokil Group (10p) 124½⊕ 4⊕ 5½⊕ 6 5 5½
Renwick Wilton Dobson (25p) 69 8
Restmor (25p) 83
Revertex (25p) 93⊕
Revmore (25p) 202⊕ 5⊕
Revrolle Parsons 164 3 5
Richards Wallington Inds. (10p) 83⊕ ½⊕ 40
Rimmel (25p) 110⊕ 9⊕ 10
Rivlin (J. D. S.) (10p) 35
Rix (Oliver) (5p) 7
Robertson Foods (25p) 96. 10½pcDb. 26
Robinson Rentals (20p) 475 68
Rockware Group (25p) 60 59. 8pcLn. 59½
Rolls-Royce 8½pcDb. 06½. 7¼pcDb. 101½. 7½pcDb. 00½⊕. 7¼pcLn. 48½
Rapner Hldgs. (25p) 27½. A (25p) 27½⊕

Rose (Wallpaper Paints) (25p) 83⊕
Rosedale Inds. (25p) 37 ½ 6
Rotaflex (G.B.) (10p) 82 79
Rotaprint (20p) 78
Rotary Hoes (25p) 71½⊕ 2 1
Rotherham-Tinsley Steel (25p) 92½⊕
Rotork (10p) 105⊕ 5 4½
Routledge Kegan Paul (25p) 54⊕ 3 5
Rowan Boden (28p) 12½ 12
Rowntree Mackintosh 505 3. 7½pc3rdPf. 10 66
Rowton Hotels (25p) 120 3
Royal Sovereign Pencil (25p) 35 1
Rubber Regenerating (25p) 19¼⊕ ¼
Ruberoid (25p) 75
Rugby Portland Cement (25p) 153½ 50½ 3 4½ 1 4. Pfg. (N.V.) (5p) 274⊕ 5. 9pc Ln. 62 3
Ryan (L.) (5p) 14¼⊕ ½ 14 ½ 15½ 12½. 8½pcLn. 66½⊕
Ove (Claude) (10p) 115⊕ ½⊕
S. K. Hldgs. (25p) 47½ 8½ 9. 6¼pc Ln. 52
S. U. Strs. (12½p) 24½. 25pcPfd. (12½p) 34⊕
S G.B. Grp. (25p) 170⊕ 99⊕ 72 4. 8½pcLn. 145 8 4 9
Sabah Timber (10p) 53 4
Sale Tilney (25p) 67
Samuel (H.) A (25p) 138
Sandeman (G. G.) (50p) 160
Sangers (23p) 140 39. 7½pcPf. 56½
Saunders Valve (25p) 124½ 5
Saville Gordon (J.) (10p) 55 6
Savoy Hotel A (30p) 314½ 17. 9½pc Ln. 84⊕
Scapa Grp. (25p) 70. 8pcLn. 95½
Scot Meat Prods. (10p) 153⊕ 4 5 2 1
Scottia Invs. (10p) 104. 6½pcLn. Ser. B 63
Scott (J.) (Elec. Hldgs.) (25p) 52
Scottish Universal Invs. (25p) 127½⊕ 8
Scottish Automobile (25p) 60⊕ 3
Scottish English Europn. Textiles (20p) 12
Scragg (E.) (5p) 47½ 6½
Sealed Motor Constructn. (10p) 145⊕ 3½
Sears Hldgs. (25p) 175⊕ 80⊕ 80 78. A (25p) 161 60 1½. New A 180⊕ 1½ 60½ 80 2
Seddon Diesel Vehicles (10p) 36½⊕ 5 5 7. 9½pcLn. 86
Selincourt (5p) 18½⊕ ½ 16 ¼. 6½pc Ln. 54½
Sena Sugar (50p) 50½ 2½ 60
Senior Engg. (10p) 48⊕ ½ 8
Serck (25p) 55 ½ 4
Sharpe Fisher (25p) 74
Shaw Carpet (10p) 74⊕ 4 3½
Sheepbridge Engg. (23p) 93½ 4½ 4
Sheffield Twist Drill (20p) 79½⊕ 5. 5pc Pf. 44½
Shellabear Price (25p) 25½⊕ 8⊕
Sherman (S.) (10p) 21
Shipping Indl. Hldgs. (25p) 256 95 55
Shipton Automation (10p) 11¼ 10 ¼. New 1⊕ 0½ 1 0½ ¼ om
Showerings 7¼pcLn. 80½⊕ 1½
Siebe Gorman (25p) 118⊕ 16
Siemssen Hunter (29p) 130 1
Signode 7pcStg.DollarLn. 134⊕ 5
Silentbloc (10p) 27½⊕ 6½⊕ 5¼ 6
Sima Darby (12½p) 80 76 8 81
Simon Engg. (25p) 170½⊕ 4 2 3 5 1. 6pcPf. 52
Sirdar 7½pcPf. 50½⊕
Sketchley A (25p) 118½⊕ 16
Skipper (10p) 78½ 5
Smith Nephew (10p) 68⊕ 9½ 70 69. 6pc Ln. 132½⊕ 48 50½ 60
Smith (B. and H. P.) (25p) 14½
Smith (W. H.) 515 10 3. 9¼pcLn. 43½ 4½
Smithfield Zwanenberg (10p) 38½⊕ ½ 40
Smiths Enterprises (25p) 133 6
Smiths Inds. (30p) 173½⊕ 2 4 70 3
Sobranie (10p) 37½⊕ 8
S. African Torbanite (R0.50) 39
South Mills (35p) 17 19
Southern Construction (3p) 21½⊕
Southerne-Evans (25p) 79⊕ 81
Spark (10p) 47
Spear Jackson (23p) 145⊕ 90
Spencer Gears (5p) 16½⊕
Spencer Gomaco (10p) 24
Spillers (25p) 46 ½ 9. 6pcDb. 73¼
Spink (25p) 155⊕
Spirax-Sarco Engineer. (23p) 143⊕ 4½
Spirella (20p) 67 8½ 9
Spooner Inds. (29p) 54
Stafford Potteries (25p) 143. 9¼pcLn. 110 11
Stallex Intnl. (25p) 46⊕ 7
Stancroft (3p) 9½
Standard Tyre (20p) 155⊕ 7 6½½ 6½
Staveley Inds. 52⊕ ½
Stead Simpson A 255 60 75
Steel Bros. 8pcPf. 62
Steel (25p) 140 2
Steele Garages 8½pcLn. 69⊕
Steetley (23p) 103½⊕ 90 89. 11pcLn. 103¼
Steinberg (10p) 63⊕ 4⊕ 3½⊕ 5. Do. A N-V 46½⊕ ½
Stephen (Alexander) Sons (25p) 10
Sterling Industs. (12½p) 13⊕ 13
Stibbe (G.) A Non-Vtg. (25p) 52⊕
Stigwood (Robert) Group (10p) 63⊕ 2½⊕ 4 ½ 3½
Stonehill Hldgs. (25p) 87½ 8½ 8
Stone-Platt Industs. (25p) 65
Stoneware 9½pcPf. 46⊕
Storey Bros. (25p) 44½⊕ 5½⊕ 4½ 5¼ ½
Stothert Pitt 72 4 5
Stylo Shoes (25p) 58½⊕ 9½⊕ 7½ 7
Suburban Provincial Stores 3pcPf. 26½. 5pc Pf. 44⊕
Sumner (Francis) (Hldgs.) (10p) 17
Sutcliffe Speakman (25p) 97

T—U—V

T.P.T. (20p) 50½ 50
Tan-Sad Hldgs. (5p) 10⊕ 12 11½ 11
Tarmac (50p) 344⊕ 8⊕ 5 ½ 7½
Tate and Lyle 149½⊕ 51 2 50½ 2½ 50 1½ 3. 9½pcPf. 64½⊕. 5½pcUns.Ln. 70½
Taylor Pallister (25p) 58⊕
Taylor Woodrow (25p) 307 9 8 9. 7¼pc Uns.Ln. 74⊕
Tecalemit (23p) 06 7 6
Telephone Rentals (23p) 350⊕
Telfer (10p) 12⊕
Tern-Consulate (25p) 34 6 4½
Terry Herbert Sons (25p) 55. A (25p) 53
Tesco Stores (Hldgs.) (5p) 70 ½ 1 ½
Textured Jersey (10p) 155⊕ 6
Thermal Syndicate (25p) 40⊕ 4 3 2 1
Thomson Organisation (25p) 80½⊕ 6⊕ 3½⊕ 8⊕ 6. 30pcPf. (25p) 59½⊕ 60⊕. 6½pc 1stPf. 40½. 8pcPf. 53½⊕ ½⊕ 3 ½
Thorn Elec. Inds. (25p) 416⊕ 13½⊕ 15⊕ 17⊕ 16½⊕ 7 6½ 13 12 5 9 5 10 8 12½ 11 14. A (25p) 412½⊕ ½⊕ 11 7 5 12 8½ 9½ 12½ 12 0 11½ 6 10 7 ½. 5pcPf. 51. 5pcLn. 128⊕ 5½ 6
Tilbury Contracting Gp. 159
Tilling (Thomas) (20p) 124½ 4 5. 5½pcPf. 52½. 6½pcPf. 62½⊕ 3 4. 7¼pcDb. 76¼⊕. 9½pcLn. 87½
Time Prods. (10p) 36
Timpson (William) (25p) 71 70 2 1½
Tissus Michels Hldgs. (10p) 14
Tizer (25p) 40⊕
Tobacco Secs. Tst. (25p) 175⊕ 4⊕ 4 7. Dfd. (25p) 562 90
Tobenoil New 48⊕ 7½⊕
Tomkins (F. H.) (5p) 21⊕ ½
Tomkinsons (Hldgs.) (25p) 98
Tower Assets (10p) 35⊕ ¼ 5 ¼ 6. New 32½⊕ 6 5¼ ¼
Tozer Kemsley Millbourn (Hldgs.) (20p) 123⊕ 3 7
Tranmer Gp. New 74⊕ 6 5½ 7
Transparent Paper (25p) 24½⊕ 6⊕ 5 4½
Transport Chem. Eng. (10p) 25
Transport Develop. Gp. (25p) 90½⊕ ½ 1½ 1
Travis Arnold (25p) 127⊕
Tramletts (25p) 146½ 9
Trianco Gp. (5p) 61½⊕
Tridant Gp. Printers (25p) 43
Trident Television A (N-Vtg.) (10p) 55 7½ 7. 8pcLn. 60
Triplea Foundries Gp. (25p) 73⊕ 11½⊕ 2 5
Triplex Hldgs. (50p) 157⊕ 5 50½½
Troydale Inds. (10p) 15½
Trust Houses Forte (25p) 123½⊕ 4⊕ ½⊕ 6½ 9½ 30½ 28½ 30 27 ½ 6 0 4½. 7.875pcLn. 77½⊕. 5.75pcLn. 118⊕. 7.5pcDb. 78¼⊕. 0.1pcLn. 91¼ 1 2. 10.5pcDb. (£30 pd.) 36½⊕
Trutex (25p) 113
Tube Inv. 450 40 6 3 6 1 4 37½ 45 40 52 47 2. 7.7pcLn. 78¼. 0pcLn. 67½. 6½pcLn. 110 0 11½
Tunnel Cement B (50p) 161½ 2 3
Turner Newall 153½⊕ 2½⊕ 5 3½ 8½ 4 ½ 7 6 5½ 3. 10¼pcLn. 107½
Turner (Ben) Son (Hldgs.) (10p) 16
Turner (W. E.) (10p) 28 9½ 30
Turriff Construction Corp. (25p) 52
Twentieth Century Cinemas (5p) 10⊕
Twyfords Hldgs. (25p) 110 9½
U.K. Optical Industl. Hldgs. (25p) 102 4
Ultra Electronic (Hldgs.) 7½pcUnsecd.Ln. 55
Uniflex Frniture (10p) 10½
Unigate (25p) 117½⊕ 1½⊕ 10 1½ 1 17 16½ 17½ 10½. 7¼pcDb. 83¼⊕ 2¼. 6½pcUnsecd.Ln. 67½ ¼
Unilever (25p) 324½⊕ 8⊕ 4½⊕ 7½⊕ ½ 5½ 5 6 7 6½ 4½ 6 4. 6½pcDb. 79 ¼ 7¼pcUnsecd.Ln. 70½⊕ ¼⊕ 80 70¼ ½ ½ 0½ 80¼
Unilever (N.V.) Sub-Shs. (Fl.12) £10 11/16⊕ 1036p⊕ £10¾ 1036p £10 11/16 ⅜
Union Intnl. 6pcPf. 55½ 4½. 7pcPf. 65⊕
Utd. Biscuit (Hldgs.) (50p) 204½⊕ 7⊕ 5⊕ 5 6 3
Utd. Builders Merchants (25p) 141⊕ 40 3 2 40½ 1½. 7½pcPf. 66⊕. 7¼pcDb. 72. 10pcUnsecd.Ln. 274½⊕ 60
Utd. Carriers (10p) 71⊕ 69 71 70
Utd. City Merchants (10p) 37
Utd. Drapery Stores (25p) 146⊕ 5⊕ 40 ½⊕ 5 4½. New 145⊕ 6½ 5½ 5 50
Utd. Eng'g Industs. (10p) 25⊕ 6 ½
Utd. Gas Industs. (25p) 66½ 7. 8pc Unsecd.Ln. 106
Utd. Guarantee (Hldgs.) (5p) 7¼⊕
Utd. Industrial (10p) 16⊕ 16
Utd. Newsps. (25p) 255 4
Utd. Scientific Hldgs. (25p) 56
Utd. Transport (25p) 121 2 18 20
Universal Grinding (25p) 104⊕ 4 6 5 ½
Unochrome Intntl. (10p) 24⊕ 5 4 5½
Upward Rich (10p) 39 8
Usher-Walker (10p) 31. In yesterday's issues marks should have been to Upward and Rich.
Val de Travers Asphalte (25p) 18
Valor (25p) 58⊕ 9 7 6½ 4½
Vanguard Plant (10p) [illegible]
Vantona (25p) 39½⊕ [illegible] 4. 8pcUnsecd. Ln. 75
Vereeniging Intnl. (12) [illegible] 2½ 3
Vickers 67½⊕ 6 [illegible] 6 4½ 7½ 5¼½. 9½pcUns.Ln. [illegible]
Vinten (20p) 6[illegible]
Vokes Group (20p) 72⊕ 70 2½ 1½½ 3½
Vosper (25p) 67 9½ 8½

W—Y—Z

Waddington (J.) A (25p) 215. B (25p) 206
Wadham Stringer (10p) 28½⊕ ½
Wadkin (50p) 130⊕ 4⊕
Wagon Repairs (25p) 171½ 5
Walker Crosweller (25p) 135⊕
Walker (J.) Non-Vtg. (25p) 72 70½
Walker Sons 33
Wall Paper Mfrs. 4pc1stDb. 36
Wallis (F. J.) (10p) 154⊕ 5 6
Walmsley (Bury) Group 110⊕
Ward Goldstone (25p) 119
Wardle (A.) Group (10p) 43
Warple (B.) (5p) 17¼⊕ 19 16¼ ½ 17¾ 19¼ ½ 18¾
Warner Holidays A (10p) 20½⊕ 3½ 4
Warner (R.) 410
Warren (J.) A 175
Warwick Eng'g Invs. (20p) 14
Watts Blake Bearne (25p) 138
Websters Publications (5p) 14 15
Wedgwood (25p) 250 1
Weir Group (25p) 70½ 80
Wellman Eng'g (25p) 40½ 2 1½
West (Allen) (25p) 37 6½
West Riding Worsted Woollen (25p) 41½⊕ 2
Westbrick Prods. (25p) 41⊕
Westforth Elec. Automation (25p) 84⊕
Westinghouse Brake Signal 280 2 75 6 6½ 5 4 79 6 84
Westland Aircraft (25p) 40½ 50½. 7¼pc Unsecd.Ln. 80½⊕
Westminster Country Props. (25p) 42
Weston-Evans (Hldgs.) (20p) 45. 8½pcLn. 110⊕
Weston (S.) Gp. (10p) 45½. 8pcLn. 55½
Weyburn Eng. (25p) 60
Wharf Hldgs. 215⊕ ½⊕ 15 16
Whatlings (5p) 6½⊕ 7
Wheatsheaf Distribution Trading (25p) 130⊕ 3 2 1 ½
White (J.) Footwear Hldgs. (25p) 35½⊕ 7½ 41 2 37 6½
Whitecroft (50p) 99⊕ 8½ 9 100 1. 5½pc Pf. 41⊕ 1
Whitehead (O.) Sons (Hldgs.) 7pcLn. 56¼
Whitehouse (G.) (Eng.) (10p) 15½ 14½
Whites (T.) Taylors 6¼pcLn. 69¼ 8 ½
8pcLn. 79
Whittingham (W.) (Hldgs.) (12½p) 70 69
Wiggins Teape 6½pc2ndDb. 74½⊕ ¼⊕
Wilkes (J.) (25p) 166⊕
Wilkins Mitchell (23p) 34 5 7
Wilkinsons Sword (20p) 58. N.-V. A (20p) 45½ 6 ½ 5
Wilkinson Warburton (25p) 76⊕
Wilkinson's Transport Gp. (25p) 193
Williams James (Engrs.) (5p) 16
Williams Furniture (10p) 9⊕ 8
Williams (J.) Cardiff (25p) 46½
Willment (J.) Automobiles (5p) 6½
Wills (G.) Sons (Hldgs.) (39p) 35
Wilmot-Breeden (Hldgs.) (25p) 81 80
Wilson Bros. (20p) 28
Wimpey (G.) (25p) 195⊕ 7 6 4
Windsors (Sporting Invs.) (5p) 72⊕ 40½
Winget Gloucester 7pcLn. 53
Winn Inds. (20p) 29. 6pcPf. 41⊕
Winsor Newton (25p) 160
Witter (Thomas) (25p) 46
Wolseley-Hughes (25p) 126. New 31 30½ 2 1½ 30
Wolstenholme Bronze Powders (25p) 2[illegible]
Wolverhampton Die-Casting (10p) [illegible]
Wombwell Foundry Engineering (10p) [illegible]
Wood Sons (Hldgs.) (5p) 10¼ ½
Wood Bastow Hldgs. (20p) 114⊕ 18 19
Wood Hall Tst. (25p) 92½⊕ ½ 5 2
Wood (W.) Son (10p) 44 5
Woodall-Duckham Grp. (25p) 91½ 1 3
Woodhead (Jonas) Sons (25p) 191
Woolcombers (Hldgs.) 49½
Woolworth (F. W.) (25p) 75⊕ 3½⊕ 5 3½ 5½ 6 3 4 2½½ 4½
Wormalds Walker Atkinson (25p) 20½
Worth (Bona) Hldgs. (25p) 29½ ½ 30
Worthington (A. J.) (Hldgs.) (5p) 14
Wright (John) Sons (Veneers) 5½pcPf. 48
Wright's Biscuits (20p) 43⊕ 5 3 ½ 3
Yatton Furniture (5p) 8½ ½ ¼
York Trailer (10p) 133 5
Yorkshire Dyeware Chemical (25p) 183½⊕ 5
Yorkshire Fine Woollen Spinners (20p) 19
Young Austen Young (25p) 100
Zenith Carburetter A (Reg.) (50p) 76 5
Zetters Pools (5p) 13

ELEC. LIGHTING & POWER (9)

Calcutta Elec. 44½ 3½. 9pcPf. 27½⊕ ¼
Perak River Hydro 237½ 8 6
Power Cpn. Canada (n.p.) 250

FINANCIAL TRUSTS, ETC. (274)

Armour Tst. (10p) 43½⊕ ½ 5. New 41⊕ 2⊕ 9 4 5½ 5½. 10pcLn. 67½⊕ 9½ 8
Australian Ests. 47
Bristol Merchant Finance (10p) 53⊕
British Elec. Trac. Dfd. (25p) 114⊕ 13½⊕ 14 ½ 15½ 15½ 15 13½ 13
Bryanston Finance (25p) 53
Charterhouse Gp. (25p) 75. 9¼pc2ndPf. 60⊕. 7pcLn. 108½⊕. 10pcLn. 101½
Commodore Secs. (10p) 59⊕ b. New 59½⊕
Dalgety 164½ 4 5 6½
Estates Gen. Invs. (20p) 25½
Exploration (5p) 24⊕
FC Finance (25p) 155
Fanti Consd. Inv. (40p) 15
First Nat. Finance Cpn. (25p) 325⊕ 7⊕ 8 8 7
Fitzroy Inv. (25p) 27
Hawtin (10p) 37½⊕ ½⊕ 5¼ 5 ½ 7½ 5 6½
Inchcape 368⊕ 9 74
Industrial Commercial Finance Cpn. 7¼pc ADb. 1991-94 75¼. 9pcADb. 95½. 9pc Ln. 98½ ¼
Industrial Finance Inv. (25p) 134. 5pcLn. 84⊕
Jersey External Tst. 126⊕ ½⊕ ½ 5
Jessel Secs. (25p) 270 68 7½ 2 1 4. New 273 68 9. Warrants 123⊕. Dfd. (35p) 187 6
Knilton Invs. (10p) 68½⊕ 8⊕
Law Debenture Cpn. 4½pcLn. 56
Lloyds Scottish (20p) 104½⊕ 4 5
London Assoc. Inv. Tst. (10p) 30½
London Bombay Utd. Invs. (5p) 80⊕ 8
Mercantile Credit (25p) 134⊕ 3 1 2 ½ 51½pcPf. 51½⊕. 6½pcPf. 62½⊕ ½
N.M.A. N.Z. (35p) 45 4½
Northern Transatlantic Tst. (25p) 59½⊕
Ralli Intl. (Ord.) (10p) 125½⊕ 6 4½ 5½ 5. New 135½⊕ 4⊕. 9pcUns.Ln. 191 ½
River Mercantile Tst. (25p) 165 7. 5pc Pf. 46½
Slater Walker Secs. (S.A.) (R0.50) 335 44
Stock Exchange 7¼pcMt.Db. 74¼
Utd. Dominions Tst. (25p) 191 2 90 89 90 1½ 88
Vavasseur (J. H.) (23p) 172⊕ 5⊕ 70 5 7
Wagon Finance (23p) 130½ 30
Western Selection (20p) 34½

GAS (20)

Imperial Cont. Gas Assn. 457½⊕ 63⊕ 58½ 60 2 3. 7pcCnv.Uns.Ln. 116⊕ 17½ 18¼ 16½ 18 17½ 18½

INSURANCE (333)

Bowring (C. T.) (25p) 448⊕ 51 48 9 5 2 47. 5pcLn. 122½⊕ 4 ½
Britannic Assurance (5p) 273 3
Commercial Union (25p) 470⊕ 67⊕ 8⊕ 79 80 78 3 81 79 82 4 77 6 83 1. 7¼pcLn. 91½⊕ ½ ¾
Eagle Star Insurance (50p) 430⊕ 2 29 3 26 8½. 4pcPf. 40
Economic Insurance (£1 with 25p pd) 25
Equity and Law Life (3p) 246⊕ 9
Excess Hldgs. (25p) 235⊕ 41 40⊕ 50 4 40 2. 10pcLn. 129 5½
Fenchurch Insurance (10p) 87⊕ 9. Non-Vot. (10p) 86 5
General Accident Fire Life (25p) 175⊕ 8 3 4½ 2 4. 7½pcLn. 78½ 9½
Guardian Royal Exchange (35p) 248⊕ 51 50 46 9⊕ 52 48. New 348⊕ 5 7pcPf. 74½⊕ 2⊕ 4½ 5½ 4½. 7pcLn. 08. 7pcLn. 8 72¼ 2½
Hammond (L.) (25p) 113⊕ 12 108½ 1 11
Heath (C. E.) (20p) 215
Howden (Alexander) (10p) 147⊕ 5 8
Legal General Assurance (5p) 355 7
Leslie Godwin (25p) 417⊕ 19 18 19 1
London Manchester (5p) 148
Matthews Wrightson (20p) 258⊕ 8 80 9½ 7½. New 259 8
Mercury Insurance (50p) 239 5
Minet Hldgs. (29p) 358 7
Orion Insurance 640
Pearl Assurance (5p) 265 2
Phoenix Assurance (25p) 279⊕ 8⊕ 78 5
Price Forbes (25p) 295
Prudential (5p) 175 6 4 ½ 5½
Refuge Assurance 8 (5p) 175⊕
Reinsurance (25p) 62 1
Royal Insurance (25p) 401⊕ 4⊕ 3⊕ 400 398 403 1½ 1 6
Sedgwick Collins (10p) 234 2
South British Insurance ($NZ1) 255
Stapleegreen (25p) 348⊕ 7 8 6
Stenhouse (25p) 77
Sun Alliance London 470 2 3 1 5 6
Sun Life (5p) 160⊕ 60 1 2 59 65
Victory Insurance 308⊕
Wipham-Richardson (25p) 229⊕ 6

INVESTMENT TRUSTS (757)

Aberdeen Tst. (25p) 186 8
Acorn Secs. (1p) 46⊕ 9
Ailsa (25p) 103
Alliance Tst. (25p) 214½⊕ ½ 15. 4½pc Db. 43¼⊕ ¾
Altifund Income (50p) 99⊕. Cap. (50p) 253⊕
Ambrose Income (25p) 36¼. Capital (25p) 64 3½
American Trust (25p) 27¾. 6 (25p) 25 60 1 59 8½. 5pcPf. 47⊕. 6¼pcDb. 1992-85 127
Anglo-Intnl. (Div. shs.) (25p) 33. (Asset shs.) (25p) 107
Anglo-Scottish (25p) 61 60½
Ashbourne Invests. (25p) 28½⊕
Ashdown 4½pcUns.Ln. 100
Atlas Electric General (25p) 144½⊕ 3½ 5pcPf. 52½⊕ ½⊕ 49½. 5pcDb. 76½
Australia Invest. ($A1) 42)
Authority Invests. (20p) 149⊕ 51⊕ 20½
Bankers' (25p) 115⊕
Barro Equities 70
Bay Hall Trust (50p) 205 2½ 4
Birmingham District 5pc2ndPf. 46½
Bishopsgate Propy. Gen. Invests. 170⊕ 70
Bishopsgate Tst. (35p) 178⊕ 7
Border and Southern Stockholders (5p) 265⊕ 6. Conv. Ord. (Iss. 153p. 75p. pd.) 69½⊕ ½ 9
Bridgend (10p) 32⊕ 4
British Foreign Gen. Sec. (25p) 83
British Assets Tst. (25p) 00½⊕ 1½ 80 5pcAPf. 51¼⊕ 2½⊕. 4pcDb. 57. 3 Ln. 160½⊕ 4⊕
British Australian (25p) 24
British Invest. Tst. (25p) 160⊕ 8½⊕ ½ 9 3pcDb. 73¼. 6¼pcDb. 171½⊕
British Isles Gen. (25p) 124
Broadstone (20p) 147⊕. 5½pc2ndPf. 58
Cable Trust (35p) 147½⊕ 7⊕ 6½ 7 9 6 6½. 6¼pcUns.Ln. 136½⊕
Canadian Foreign Inv. (25p) 107⊕
Cannon Street Invests. (10p) 44½⊕ 4½ 4. 0½pcLn. 103½
Cardinal Inv. Dfd. (25p) 151½
Carliol Inv. (50p) 198⊕. 4¼pcLn. 93½ 5½
Cedar Inv. (25p) 116½
Central Sheerwood Tst. (5p) 12¼⊕ ½
Charter Tst. Agency (25p) 51½ 2
Charterhouse Inv. New 110⊕. 4½pc 40½⊕
City Coml. Inv. Inc. (25p) 24¼. Cap. 189⊕
City Gracechurch Inv. Conv.Ord. 33
City Oxford In. (25p) 57⊕
Claverhouse (50p) 68⊕ 8
Clydesdale (25p) 81½⊕. 6 (25p) 86 5pcDb. 1955 or after) 44¼
Consd. Tst. Dfd. (25p) 162⊕ 60½ 1½
Deb. Cpn. (25p) 109
Deb. Secs. Ies. (25p) 125⊕
Delta Ies. ($B1) 101
Derby Tst. Inc. 5pcCap. Ln. 99
Direct Spanish Teleg. (25p) 134⊕ 30⊕
Dualvest Inc. (50p) 56 ¾. Cap. 327
East of Scotland 5pcPf. (25p) 12
Edinburgh Dundee (25p) 142½. 4½pc 43½⊕
Edinburgh Inv. Tst. Dfd. 199⊕ 7 8½ 7 3pcDb. 28¼
Electronic Tst. B (25p) 87½
Embankment Tst. (25p) 63
English International Tst. 7pcUns.Ln. 16 15
English New York Tst. (25p) 88 9
Equity Consort 4¼pcUns.Ln. 91
Equity Income Tst. (50p) 152½⊕ 6
Estate Duties 518 17. New 515½
Ever Ready Tst. (25p) 140
First Union Gen. (R0.25) 39½⊕ 49 5
Flag Invest. New 62½
Foreign Colonial (25p) 156⊕ 4½. 5 Uns.Ln. 120½
Fundinvest Inc. Shs. (25p) 28¼ 0
General Funds Conv.Ord. (10p) 67
General Investors Trustees (25p) 71
General Scottish Tst. (25p) 71. 5½pcDb. Ln. 96⊕ 4⊕ 5 6
Giltspur Invests. (10p) 154½⊕ 4 ½
Glendevon B (29p) 118 14
Globe (25p) 145½ 4½. 4pcDb. 66¼
Great Northern (25p) 99½ 0
Gresham (25p) 96½⊕ 5½
Guardian Ies. Tst. (25p) 77½
Hambros Inv. Tst. B (25p) 135⊕ 4 6½
Harcros (10p) 34½
Hill (Philip) Inv. Tst. (25p) 168 8½ 7½
Hume Hldgs. B (25p) 64⊕. 5¼pcUns. 100½
Industrial Gen. Tst. (25p) 129⊕ 7⊕ 8½ 9 8. 3½pcDb. 34½. 5½pcDb. 6 ¼. 4½pcDb. 98¼⊕ 0 8½
Investing in Success Equities (25p) 10
Invest. Trust Cpn. (25p) 171⊕. 4½pc 43 2½
Investors Mortgage Secy. (25p) 88½ 7
Keystone (50p) 130
Lake View (25p) 193½⊕ 2. 4pcCm.Ln. 122⊕
Leda Capital (5p) 31
London Aberdeen (5p) 150⊕
London Lomond (25p) 79½
London New York Inv. Con. 5½pcPf.
London Strathclyde (25p) 65½⊕ 4 ½
London Australia ($A1) 59
London Electrical General (25p) 93
London Merchants Secs. (25p) 104½ 1½. Capital (25p) 106⊕ 5½ 1
London Tst. Dfd. (25p) 266
M. and G. Dual Tst. Income (10p) 11 16. Capital (10p) 144½⊕ 4 5
Mendip (25p) 88⊕ 7⊕
Mercantile (25p) 57⊕ 6½ 8. 4½pcDb. 05½½ ½
Merchants Tst. (25p) 57 6½. 4½ 93
Michalinos Gen. Inv. A (20p) 25½. (20p) 26½
Monks Inv. (25p) 148
Municipal Tst. (25p) 170
New Throgmorton Tst. (25p) 28¼ 1 Ln. 159⊕ 60 58 7
Northborough Inv. (25p) 70
Oil Assoc. Inv. (25p) 51½⊕
Omnium Inv. Dfd. (25p) 141 40 39
Orbit Hldgs. (25p) 60 ½ 1
Orient Gen. Inv. (10p) 32½
Outwich Inv. (25p) 115⊕ ½⊕
Premier Inv. (25p) 170 2
Property Inv. 172⊕ 4⊕ 2 70
Raeburn Inv. Tst. (25p) 122½⊕ 2. 4 Ln. 99½⊕
Rights Issues Inc. (25p) 28¼. Cap. 30½
Robeco N.V. (Br.) (Fl.50) 25¼⊕ 6. Sub Shs. (Nat. Prov. Bk.) Hons. 358 7 60 55. Sub Shs. (Other Nat.) (Fl.5) $US7⊕
Rolinco NV (Br.) (Fl.50) 29 ¾⊕ ¼⊕. Sub. Shs. (Nat. Prov. Bk.) (Fl.5) 2 30 65½
Romney Tst. (25p) 88⊕. 4½pcLn. 1
Rose Thistle Tst. (25p) 75⊕
Rosedimond Inv. Cap. Shs. (25p) 17
Rothschild Inv. 482 3 1 80. 6½p 151⊕ 1 2

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St. Andrew Tst. (25p) 206Φ 4
Save Prosper Linked Tst. Inc. Shs. (10p) 108½Φ 11Φ ½Φ 12Φ 10Φ ½ 9½ 8½. Do. Cap. Shs. (10p) 105Φ 8Φ 7½ 6½ 6 5 9½ 7
Scottish Amer. 10pcPf. 97½
Scottish Mercantile Inv A (25p) 66½
Scottish Eastern (25p) 124Φ 4
Scottish Inv. Tst (25p) 109½Φ. 3pcDb. 88¼Φ
Scottish Cities A (25p) 111
Scottish Mtge. Tst. (25p) 115 ½
Scottish Natl. Tst. (25p) 127½ 6½
Scottish Overseas Commnwlth. (25p) 54½Φ. 5pcPf. 50½Φ
Scottish Tea Rbr. New 4½
Scottish Utd. Investors 6½pcDb. 71Φ ½
Scottish Western (25p) 102½. 2 (25p) 106
Second Alliance (25p) 192Φ
Second Consd. Tst. 5pcPf. 46
Second Gt. Nthn. (25p) 93
Second Scot. Inv. (25p) 103Φ 3. 5pcPfd. 47½
Securities Tst. Scotland (25p) 139½Φ 6 9½ 9 60. 7pcDb. 74½
Sphere (25p) 98½
Standard Tst. (25p) 135Φ 4
Sterling Guarantee (25p) 256½Φ 70Φ ½Φ 6 5
Sterling Tst. (25p) 182½ 4
Telephone and Gen. Tst. (25p) 176Φ 6Φ 9Φ 6½
Temple Bar (25p) 123Φ. 5¼pcLn. 104Φ 8
Thanet Invst. Tst. (50p) 70Φ ½Φ 30 3 ¼ 68½ 70
Throgmorton Tst. (25p) 57¼Φ 6 ¾ 7 5¾ 6½. 8½pcLn. 31¼Φ 2½ 3½ ½ 2½ ½
Tokenhale (10p) 156Φ
Tor Invst. Income Shs. (25p) 59¾ 60¼. Do. Cap. Shs. (25p) 132Φ 1
Trans Australian (50p) 60½
Triplevest Inc. Shs. (50p) 58½Φ. Do. Cap. Shs. 309Φ 11½
Triumph Invst. (25p) 224½Φ 8Φ 2½Φ 4Φ 18 16 18 19 20 1 17½ 17 16½ 19½ 19½. 9pcLn. 165 ½Φ 3
Trustees Cpn. (25p) 238Φ 7
Union Commercial (25p) 116 19. 6¼pc Ln. (f.p.) 108½. Do. 4Φ ¼Φ ¾Φ ½Φ ¼ ½ d
Utd. British Secs (25p) 184½Φ 76½Φ 6
Utd. Kingdom and Overseas (25p) 41Φ
Utd. States Deb. Con. (25p) 79½ 9 80½. 5½pcPf. 51. 4pcDb. 36¼
Western Stockholders (5p) 49Φ 9½Φ
Witan Invst. (25p) 98Φ 9 6 ½. 6¼pcDb. 70½. 8pcDb. 86½Φ
Yeoman (25p) 161Φ

UNIT TRUSTS (6)

Clyde High Income Fund Units 50.6Φ
M and G Gen Tst. Fnd. Inc. Units 113 3Φ
M and M Dividend Fund Inc. Units 68Φ 70.3

IRON, COAL & STEEL (128)

Babcock Wilcox 280 2 77½ 80½
Ballour Darwins (50p) 79Φ 80Φ 79
Beyer Peacock (5p) 21½Φ 5Φ 3¼Φ 1½
Broken Hill Prop. (SA2) 630Φ 3½ 44 2 34½ 5 9 7 45½ 40 1
Brown Bayley Steels (50p) 62
Charrington Gardner (25p) 48½ 9
Cory (W.) 344Φ 8 5
Davy-Ashmore (25p) 52½ 4 3 5½ 2
Doxford Sunderland 39½ 8 9 80
Dunford Elliott A (25p) 45 7 5¼ 6
Firth (T.) 152 3 4 5
Harland Wolff 26 9. 4½pcPf. 21
Hawthorn (R. and W.) (50p) 25½
Head Wrightson (25p) 57Φ 6½Φ 59½Φ ½ 61 60½
Lloyd (25p) 75 4½. 7¼pcLn. 67
Neepsend Steel (25p) 119Φ 19
Richardsons Westgarth (50p) 39Φ 40Φ ½Φ 36 ½ 9
Swan Hunter 37½ 6 7 8
Ward (T.) 333 6 7
Whessoe (25p) 60 59
Woodhouse Rixon (12½p) 27 5½ 6

MINES

Australian (39)

Broken Hill South (A0.50) 150 1
Gold Mines Kalgoorlie (Aust.) (A1) 25
Great Boulder (SA0.10) 87Φ 3Φ 6Φ 7
Hampton Gold (5p) 126
Interstate Oil (SA0.50) 15
M.I.M. Hldgs. (SA0.50) 154Φ 2
New Broken Hill Consd. (25p) 495 3 90 85
New Guinea (SA0.35) 19
North Broken Hill (SA1) 74Φ 5Φ 5 6
North Kalgurli (SA0.30) 40½Φ 1 3 2 1½
Paringa Mng. Explo. (5p) 5
Western Mng. (SA0.50) 175½Φ 4 5 1. (Ptly pd.) 122Φ 4 2 20 1

Miscellaneous (165)

American Metal Climax 8pcSub.Dbs. (SUS100) £43Φ
Ayer Hitam Tin (25p) 8½
Beralt Tin Wolfram (25p) 232Φ 27 9
Charter Consd. (Reg.) (25p) 264Φ 8 7 8 3 60 5
Charterhall Finance Hldgs. (5p) 17 16
El Oro Mining Explin. (10p) 49 50
Esperanza Trade Transport (12½p) 95Φ 4 ½ 5 ½ 3½
Geevor Tin (25p) 218Φ 23½
Gold Fields Mining Indust. 7¼pcGtd.Db. 90
Gopeng Consd. (25p) 159
London Tin Cpn. (20p) 120 19 20½
Lonrho (25p) 81Φ 86½Φ 5 6¼ 5½ 7 6. 6¼pcUnsec.Ln. 50Φ. 7½pcUnsec.Ln. 1994-1089 65
Malayan Tin Dredging (25p) 138
Pahang Consd. (25p) 49
Penokalen (10p) 36Φ
Petaling (SM1) 58 7
Rio Tinto-Zinc Cpn. (Reg.) (25p) 241½Φ 38½ 40 38½ 9 8 41 2 38 8¼ 40½. 6¾pc Unsec.Ln. 71¼ 1
St. Piran Mining (25p) 65 3 4
Selection Tst. (25p) 725Φ 705Φ 15 10 10½ 20
Southern Kinta Consd. (10p) 82
Tronoh Mines (25p) 54½ 6

Rhod. & E. African (47)

Botswana RST (R2) 300½
Falcon Mines (25p) 34
Globe Phoenix Gold (12½p) 83½ 8 5
Phoenix Prince Gold (10p) 9½
Rhodesian Cpn. (16⅔p) 17¼
Roan Consd. 8 (K4) 274½Φ 5½Φ 6 80 70
Tanganyika Concessions (50p) 196
Union Rhodesian Mining Finance (10p) 25½
Zambia Copper Invests. (SBD0.24) 40½Φ 1½ 1½ 40½. Units Ln.Stk. 1978 27 6½. Units Ln.Stk. 1982 19½Φ ¼Φ 20¾ ½ 20 17½
Zambia Indust. Mining Cpn. 6pcGtd.Bds. £31
Zambian Anglo American (SBD 1.40) 246½ 50

South African (232)

Anglo American Cpn. Sth. Africa (R0.10) 360 1 59 7 8 6. 6pcPfd. (R2) 70
Anglo-Transvaal Consd. Inv. (R0.50) 775Φ. A (R0.50) 775
Blyvooruitzicht Gold (R0.25) 146 9 8
Buffelsfontein Gold (R1) 239 3 30 43 4
Consd. *Gold Fields* (25p) 249Φ 50Φ 2 50 1 49 8 53 2½. 7¼pcLn. 77¼. 8¼pcLn. 86¼Φ ½ ¼ 5½
Consd. Murchison (Transvaal) (R0.10) 420
Coronation Synd. (R0.25) 75
Doornfontein Gold (R1) 176 6
East Driefontein Gold (R1) 186 8 9
East Geduld (R0.24) 11
East Rand Consd. (10p) 20½ 1
Elsburg Gold (R1) 65 3 4 ½
Free State Geduld (R0.50) 590 8 5
General Mining Finance (R2) 978½ 90
Grootvlei Prop. (R0.35) 19 19
Harmony Gold (R0.50) 73Φ 1½
Hartebeestfontein Gold (R1) 272
Johannesburg Consd. Invest. (R2) 17¼ 17
Kinross (R1) 93Φ 1Φ 1½ 3 4
Kloof Gold (R1) 261½ 60 55 67 1 59½
Leslie Gold (R1) 33 4
Libanon Gold (R1) 163 2 3½
Loraine Gold (R1) 25½ 4½ 5
Luipaards Vlei Estate Gold (10p) 26¼
Marievale Consd. (R1) 62
Middle Witwatersrand (Western Areas) (R0.25) 190 3
Montrose Explin. (15p) 20
New Kleinfontein (R1) 16½ 18 19
OFS Invest. Tst. (R1) 620
Potgietersrust Plats. (R0.02½) 195 79 80
President Brand (R0.50) 402 500
President Steyn (R0.50) 246Φ 9Φ 50½ 1 50
Rand Mines Props. (R1) 200Φ 200½ 1
Rand Selection (R0.50) 665Φ 2
St. Helena Gold (R1) 567 6 72
Sentrust Beperk (R0.10) 81 60 79½
Simmer Jack (R0.02) 23½Φ
Southvaal Hldgs. (R0.50) 169Φ 70 69. Opt. Certs. (Reg.) 140
U.C. Invests. (R1) 131Φ 5 2½ 3 4
Union Cpn. (R0.06¼) 194½Φ 4 3 5 7 6 5½
Union Plat. (R0.10) 133
Vaal Reefs Exploration (R0.50) 550Φ 60 52
Vereeniging Ests. (R2) £12⅞
Vlakfontein Gold (R1) 46Φ
Waterval (R0.05) 145
Welkom (R0.50) 90 2
West Driefontein (R1) 950Φ 8½Φ 60
West Rand Invest. Tst. (R1) 805 800
West Wits. (R0.25) 850
Western Areas Gold (R1) 84 2 ½ 3
Western Deep Levels (R2) 450 47 56 46
Western Hldgs. (R0.50) 900 900½ 10
Winkelhaak (R1) 185Φ 3Φ 2Φ 7 ½ 6 9 4
Zandpan (R1) 28½

West African (8)

Amalgd. Tin Mines Nigeria (Hldgs.) (25p) 14Φ 13½
Bisichi (10p) 6¾ 7
Gold Base Metal (12½p) 4¼Φ
Jantar (12½p) 5½
in River (12½p) 8½Φ

Diamond (69)

Consd. African Selection Trust (25p) 229 10 26 5 7 33 4 2 1 27½
De Beers Dfd. (Reg.) (R0.05) 216½Φ 17¼Φ 15½Φ 19 17 18 20 15 16. Dfd. Bearer (R0.05) 252
a Diamond Cpn. (R0.10) 9Φ ½

OIL (316)

Ampol Petroleum (SA0.50) 26Φ 6
Anglo-Ecuadorian Oilfields (50p) 62½ 3 1½
Attock Oil 65 4
British-Borneo Petroleum Syndicate (10p) 186Φ 3 4
British Petroleum 626 3 5 6 30 26 3½ 31 27 20½. 9pc2ndPf. 97¼Φ 1½Φ. 5pc 1stDb. 6pcDb. 79¾
Burmah Oil 462½Φ 2½Φ 5 9 8 6 7 4 3 4½ 3½ 2 2½. Wrrts. Sub. 160½Φ 6Φ 5Φ 1½ 2 60 1. 7¼pcPf. 74½. 6¼pcDb. 90½. 7½pcLn. 61¼. 8½pcLn. 95Φ 4½Φ 3½ 4 3¼
Eastern General Hldgs. (10p) 86Φ 5 6½
Esso Petroleum 5½pc1stDb. 77½. 6pc 1stDb. 75¼
Mobil Oil Corp. (SUS7.50) £27⅛
Premier Consolidated Oilfields (5p) 13Φ 14Φ 14½ 15 14½

Royal Dutch Petroleum (Fl.20) 22⅝ 6⅞ ⅜ ⅛ ¼ 2
Shell Transport Trading (Regd.) (25p) 424 21 3 5 6 2 4½ 3½ 20½. Shares (Bearer) (25p) 422½Φ 5Φ 3Φ 4 3. 6½pc1stPf. 59½Φ
Texaco Intnl. Financial Corp. 4¾pcLn. 86Φ
Trinidad Canadian Oils (25p) 126
Ultramar (25p) 294 3 90½ 1 90 2 90½
Walkers (Century Oils) (10p) 73 2 3½ 2½ 1½

PROPERTY (435)

Alliance 8¾pc1stMt.Db. 66½
Alliance Prop. Hldgs. (25p) 93Φ 3 ½. 6½pc Uns.Ln. 78½Φ ¼ ½
Allied London (10p) 46½
Amalg. Invest. (25p) 277Φ 6 80). 7¼pc Uns.Ln. 77
Amalg. Secs. (25p) 112Φ
Apex Props. (10p) 57 4½
Aquis Secs. (5p) 13¾
Artagen Props. (25p) 111 12 10½
Assoc. Devpt. Hldgs. (25p) 72 70½ ½ 1½ 1
Bampton 7¾pcLn. 55½
Beaumont Props. (25p) 109½Φ 7 2 7½
Berkeley Prop. (25p) 137Φ 6¾
Britian Land (25p) 141Φ 40½Φ ½ 39½ 40 1 39½. Warrants 79½Φ ½ 9. 9½pcUns. Ln. 94¼Φ ¼
Brixton Est. (25p) 140
Calgary Edmonton (7½p) 9½
Capital Counties (25p) 82½Φ 3½ 4 3. 9¼pcUns.Ln. 112½ 12 ¼ ¼
Central Dist. Props. (50p) 168Φ 7Φ 70 68. 6pcSub.Ln. 76
Centrovincial Ests. (20p) 70Φ
Charlwood Alliance Hldgs. (10p) 66
Chesterfield Props (25p) 119
Chown Securities (25p) 90½
City Country Props. (10p) 33
City Offices (25p) 76Φ
City Wall Props. (25p) 193½Φ 2
Cornwell Props. Hldgs. 79½Φ 80 79½ 80½. New 80
Country New Town Prop. (10p) 30
Daejan Hldgs. (25p) 63Φ
Dares Estates (20p) 9½Φ 10
Dorrington Investment (10p) 43½Φ 3
Edger Invests. (25p) 179 82 79 80 ½. 6pcDb. 61½
Estates Property Invest. (25p) 187 8. 7¼pcLn. 1989-92 (carrying Rights) 104
Euston Centre Props. 10.4pcDb. 102¼. Do. (iss. at par) 52¼
Evans of Leeds (25p) 94½ 4
Fraternal Estates (25p) 39½Φ
Grand Junction (25p) 136½ 5 ½
Great Portland Estates (50p) 321 19
Green (R.) Properties (10p) 50 1
Greencoat Props. (5p) 87¼Φ ¾
Grendon Secs. (10p) 90½Φ 1Φ 90 89
Grovewood Securities (5p) 27¼ 8
Guardian Props. (Hldgs.) (25p) 61
Hallmark Secs. 8¾pcLn. 73½ 3½ 5
Hammerson Property Invest. A (25p) 821Φ 2
Haslemere Estates (10p) 117½Φ 17
House Property of London (50p) 96
Investment Property Tst. (25p) 44
Key-Bevan (5p) 22½Φ 2
Land General Devpts. A (5p) 20½Φ ½
Land Investors (25p) 109
Land Securities Inv. Tst. (50p) 186½Φ ½ 7 6 5½ 6½ 5½. 6pcDb. 1979-82 76½. 6pcDb. 1889-93 66¼. 6¼pcDb. 1978-83 75¾. 7¼pcDb. 76¾Φ 7½. 8½pcLn. 88½Φ ¼ ¾. 4pcLn. 144½Φ 50 ½. 5¼pc Ln. 147½Φ ½. 6¼pcLn. 139Φ 8 6½
London Prov. Shop Centres (Hldgs.) (10p) 51½
London City Westcliff Props. (10p) 37¼Φ ¼ ¾. 6½pcDb. 69½
London County Freehold Leasehold Props. 7¼pcDb. 79Φ
London Shop Prop. Tst. (25p) 80Φ 79½ 80½. 5½pcPf. 95Φ 5
Lynton Hldgs (20p) 96½
Metropolitan Estates Prop. (25p) 183½ 2 3 1½. 8pcUnsec.Ln. 60¼Φ ¼. 5pc Unsec.Ln. 135Φ 6½ 5½
New London Props. 6pcPf. 132Φ ½Φ 1½Φ
Peachey Prop. Corp. (25p) 98Φ 3½ 2½ 3 2. 5pcPf. 46½Φ
Peureula Invests. (5p) 360Φ
Regian Prop Tst. (5p) 11Φ ½
Regional Props. A (25p) 263 1 2
St. Martins Prop. Corpn. (25p) 292 3 5 4
Samuel Props. (25p) 216Φ 16 19 20
Scottish Metropolitan Props. (20p) 112½
Second City Props. (10p) 29½ 9
Simo Secs. 8¼pcUnsec.Ln. 71Φ
Slough Estates (25p) 96Φ 5½Φ ½ 6
Sovereign Secs. (20p) 92½ 1½
Star (Great Britain) Hldgs. (50p) 187Φ 6Φ 90½ 2½ 3 5 4 2 4½ 1½ 3½. 5¼pc Pf. 130. 6½pcUnsec.Ln. 194Φ 4 3 2 1½ 7½ 6½ 6 3½
Stock Conversion Invest. Tst. (25p) 600 5
Sunley (Bernard) Invest. Tst. (25p) 172Φ
Town City Props. (10p) 113Φ 11½Φ 12½Φ ½ 13 14 13½
Town Commercial Props. (20p) 126Φ 6 7½. 6½pcUnsec.Ln. 105Φ 6Φ 5½ ½ 6 5
Town Centre Secs. (25p) 44½Φ 5Φ. Cap. Shs. (25p) 42Φ
Trafalgar House Invests (20p) 118 19½ 19½ 18 20. 7¼pcPf. 36Φ. 9½pcUnsec. Ln. 112½ 12½. 8pcPfly.Cnv.Unsec.Ln. 164. 8pcUnsec.Ln. 80½
Trafford Park Estates (25p) 73½Φ 2½
United Real Prop. Tst. (25p) 216
Warner Estate Hldgs (25p) 97½
Webb (Joseph) (5p) 12¼
Westminster Prop. Invest. (20p) 11Φ 10
Westminster Trust Hldgs. 8pcUnsec.Db. 68

RUBBER (113)

Anglo-Indonesian 33¼
Bertam (10p) 18
Bradwall (F.M.S.) (10p) 21
Bukit Sembawang (S$1) 49. 8pcLn. (100 units of S$0.75) £9¼
Ceylon Consd. (5p) 8
Consd. Salak (10p) 17¼Φ
Dunlop Plants. 6pcPf. 58
East Asiatic (5p) 15¼
Elpitiya Hldgs. (10p) 11¼ 12
Golden Hope (10p) 38¼ 8
Guthrie Cpn. 198½ 9 8 7½. 9¼pcLn. 89
Highlands Lowlands Para (10p) 33 2½ ¾
I.R.T. Group (10p) 46
Inch Kenneth Kajang (10p) 14½
Kuala Lumpur-Kepong Amal. (10p) 22¼ 2
Kuala Selangor (10p) 18½
Kulim Group (10p) 24¾
Kurunegala Hldgs. (7½p) 9½
London Asiatic Rbr. Prod. (10p) 41¼
London Sumatra Plantations (10p) 16¾
Malaya General (10p) 19½
Malayalam Plantations (10p) 13¼
Merlimau Pegoh (10p) 16½
Pataling Rbr. Estates (10p) 38¼
Patani Para Plantations (10p) 11
Plantation Hldgs. (10p) 22½Φ ¼Φ ½ 1½ 2. 11pcLn. 109¼ 10. Do. 1991-96 6 10 9 7
Sampang (Java) Rbr. Plantations (10p) 7½
Seafield Amal. Rbr. (10p) 41Φ ¼Φ 40½
Straits Rubber (10p) 16¼
United Rubber and Coffee (1932) (5p) 1¼Φ

SHIPPING (184)

Anglo Norness Shipping 6¼pcLn. 67
Atlantic Ship. Trading A Non-vtg. 275Φ
British Commnwlth. Shipping (50p) 227Φ 1 4. 5½pcPf. 52½ 1½ 1
Caledonia Invests. (25p) 203Φ 2Φ 1
Common Bros. 116
Court Line (25p) 136Φ 8½ 7 6 7½ 6½ 40. 11pcLn. 1990-95 95½Φ
Cunard Steam Ship 231Φ 8½Φ 3Φ 14Φ 5Φ 12Φ 19 8 4 7 6 3 5 9 200 193½ 6½. 5pcPf. 66 7
Furness Withy 319Φ 20Φ 14 20 12 18 17 15 13 16. 5pcPf. (£1) 505Φ
Houlder Line 215
Hunting Gibson 166
Jacobs (John I.) (20p) 63½
London Overseas Freighters (25p) 58½ 9¼ ½ 8 8¼
Lyle Shipping A Non-vtg. (25p) 83Φ
Manchester Liners (20p) 71Φ 69 73
Ocean Steam Ship (25p) 107½
Peninsular Oriental Steam 5pcPfd. 47Φ. Dfd. 170½Φ 4½Φ 4 3 5 2½ 3½
Reardon Smith Line (50p) 69½ 9. A Non-vtg. (50p) 66½ 5½ 7
Tanker Invest. Trust (25p) 32 3

TEA & COFFEE (12)

Assam Consolidated (25p) 14Φ
Blantyre Tea Hldgs. 123Φ
Borhat (25p) 11
Central Prov. Ceylon (25p) 8½Φ
Demodera (25p) 31Φ
Poonmugl Hldgs. (10p) 14Φ
Ralewella Hldgs. (50p) 9½
Rup Estates Hldgs. (25p) 36½Φ
Standard Hldgs. 50¼
[illegible] (25p) 14Φ

TRAMWAYS & OMNIBUS (12)

Anglo-Argentine 5pcDb. 56
Ewer (George) (10p) 17½Φ 16Φ 18 17½ 17
Lancashire United Transport 62
Lisbon Electric Tramways 106Φ

WATERWORKS (4)

Essex 5pcCons. 45
Hartlepools 5pcMax. 45
Mid-Kent 5pcCons. 46Φ 4½Φ

SPECIAL LIST

JULY 28 (1)

Chepstow Racecourse 73Φ

RULE 163 (1) (e)

Bargains marked under Rule 163 (e) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

JULY 28

Austim 56½Φ 7 6½ 8. New 10½ 11 12 9½
Aust. Motor 30Φ
Aust. Consol. Minerals 18Φ 18 19½. Options 6Φ 6 9½
Ashburton 1½Φ
Alliance Oil 15 ½
Acmin Ex. 4
Anglo United 18
Australasian Ord. 5
Acmex Hldgs.
B.P. Oil Gas $US7.32
Bnrymin En. 51
Borden 6¼pc 1991 $US102½ 3
Basin Oil 6
Beach Petroleum 24
Bougainville (p.pd.) 102
Bridge Oil 9½
Ciba Geigy 7¼pc 1976-91 (£50 pd.) 69½Φ 72½ 3
Commonwealth United 11pΦ
Conzinc Riotinto 350
Compagnie Francais de Petroles £23⅞
Colortone 8
Coles (G. J.) 40 ½
Dayton Power Light £11½Φ
Dunlop Rubber (Aust.) 56Φ 5
Endeavour Oil 5
Greenvale Mining 1¼Φ
Hell's Peak ½Φ
Highveld Steel and Vanadium 94
Hawker Siddeley (Canada) 135
Harbourside Oil 2
Hill Minerals 6
Hill 50 Gold 14
Intl. Mariner Resources 25½. Do. Wrnts. 6
Imperial Oil £13⅞
I.e.U. £189
Iowa Beef Processors £14
Kia Ora Gold 24
Kerangi Minerals 6 7
Kamilaroi Mines 6
Lpioma Mines 56
Mid Eastern Oil 32Φ 4Φ 5 4 6
Manga Creek 3Φ
Myer Emporium 115
Metal Ex. 238 45
Murumba Oil 3¼
Midland Marine 5pc 1986 $US97⅞ 6
N.S.W. Oil and Gas 21
North Flinders 22
Ntnl. Bank of Aust. (A.R.) 16Φ 1
Nicholas (Intl.) 36Φ 6½
Northern Mining 19Φ
New Metal 7Φ 6½
Omega Oil 5
Oil Search 12½ 13
Pennsylvania Power Light £11½Φ
Poseidon £11¼Φ 12 9½ 1¼ ¾Φ ¼
Placa Gas Oil 65Φ
Pacific Copper 101 3
Peko Wallsend 406 7
Pinnet Oil 16
Petrofina £46½
Ranger Oil 604
Santos Oil 145Φ
Selcast 66½Φ 1Φ 4½Φ 79½ 82 1 2½ 3 76 60 78 61½ 76½ 60½ 4
Scamander Mines 10½
Spargo 300
Scott Paper 6¼pc 1966 $US 99½ ⅝
Stellenbosch Wine 286½
Southland Mines 39 40
Timor Oil 10
Thiess Hldgs. 160
Tara Ex. 725Φ 70
University Computing £14
United Aircraft £18½
Walker (Hiram) G. W. £18¾Φ
Westmex 18Φ 19Φ
Wit Industrial 34Φ
Woodside Oil 69Φ 66Φ 64 5 4½ 3 60. (P. Pd.) 37Φ 9Φ 41 2 4
Whim Creek 196Φ 05Φ 94Φ 8Φ 90Φ 75 68 76 70 3 65 6 76
Waltons 54Φ
Wheelock Marden 118 17
Westralian Nickel 19
Westfield Minerals 90
Zenmac Mines 6

(By permission of the Stock Exchange Council)

NEW "HIGHS" AND "LOWS" FOR 1971

New "Highs" and "Lows" which were too numerous to name individually, were attained by 242 and 0 securities respectively and are listed below in the appropriate sub-sections.

NEW "HIGHS" (242)

COMMONWEALTH & AFRICAN LNS. (2)
CANADIANS (1)
BANKS (7)
BEERS (2)
BUILDINGS (29)
CHEMICALS (4)
CINEMAS (2)
DRAPERY AND STORES (16)
ELECTRICALS (5)
ENGINEERING (26)
FOODS (10)
HOTELS (2)
INDUSTRIALS (44)
INSURANCE (6)
MOTORS (9)
NEWSPAPERS (4)
PAPER AND PRINTING (6)
PROPERTY (20)
SHOES (6)
TEXTILES (6)
TRUSTS (27)
UTILITIES (1)
OILS (1)
RUBBERS (1)
MINES (6)

NEW "LOWS" (8)

AMERICANS (3)

Gillette
Kaisar Aluminium
Sperry Rand

ENGINEERING (3)

Chalmers (E.)
Ratcliffe Inds.
Williams (W.)

TEXTILES (1)

Beals (J.)

MINES (1)

New Broken Hill

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds ...	14	1	33
Corpns. Dom. and Foreign Bonds	12	20	101
Industrials	427	312	973
Financial & Prop.	127	86	319
Oils	10	11	11
Plantations	9	9	79
Mines	49	22	109
Recent Issues ...	19	16	78
Totals	667	477	1,694

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses after sectional names show number of stocks.	Wednesday, July 28, 1971 Index No.	Day's Change %	With 40% Corporation Tax Est. Ern'ngs yield %	Est. Price Er'n'ngs Ratio	Div. yield %	Tues. July 27 Index No.	Mon. July 26 Index No.	Friday July 23 Index No.	Thurs. July 22 Index No.	Year ago (approx) Index No.	1971 High	1971 Low	Since compilation High	Since compilation Low
1	CAPITAL GOODS GROUP (184)	158.69	+0.4	5.94	16.83	3.75	137.92	166.01	154.77	154.65	117.16	158.62 (28/7)	104.05 (2/3)	181.50 (19/9/63)	82.89 (25/6/66)
2	Aircraft and Components (3)	110.88	+0.5	7.38	13.54	5.33	110.38	108.86	108.94	110.03	98.30	110.88 (28/7)	66.40 (5/3)	280.19 (25/9/63)	66.40 (5/3/71)
3	Building Materials (29)	157.94	+0.7	4.88	20.47	3.42	156.81	166.09	166.01	156.64	101.49	157.94 (28/7)	98.30 (2/3)	167.98 (20/9/63)	85.01 (25/6/62)
4	Contracting and Construction (19)	233.13	+2.3	5.86	17.05	2.58	227.96	223.19	223.80	224.89	193.37	233.13 (28/7)	152.63 (26/5)	233.13 (28/7/71)	84.39 (21/6/62)
5	Electrls. (ex. Electrn. Rad. & TV) (13)	982.65	—0.3	4.96	90.99	9.91	283.44	276.70	271.88	968.95	193.76	983.44 (27/7)	174.23 (2/3)	335.11 (17/8/65)	84.71 (25/6/62)
6	Engineering (80)	149.99	+0.4	6.43	15.65	4.16	148.74	147.40	145.99	145.83	112.67	149.98 (22/7)	102.56 (2/3)	160.25 (19/9/66)	82.90 (25/6/62)
7	Machine Tools (15)	65.14	—0.4	7.31	13.14	6.24	65.38	65.59	65.02	66.02	64.24	65.39 (26/7)	43.86 (5/5)	135.70 (4/7/68)	43.86 (5/5/71)
9	Miscellaneous (25)	134.65	+0.4	7.71	12.96	4.29	134.13	132.26	131.00	130.57	109.93	134.65 (28/7)	94.12 (2/3)	144.27 (31/1/69)	69.01 (2/1/65)
0	CONSUMER GOODS (DURABLE) GROUP (56)	171.76	—1.9	5.13	19.44	3.01	173.86	170.98	188.63	167.33	132.65	173.93 (27/7)	117.33 (2/3)	197.97 (15/1/69)	79.96 (25/6/62)
10	Electronics, Radio and TV (14)	180.45	—1.0	6.62	17.80	3.43	182.36	179.79	176.92	172.69	148.46	180.43 (29/7)	128.51 (2/3)	199.96 (19/9/63)	71.10 (6/11/66)
11	Household Goods (15)	180.00	+0.1	6.13	19.30	3.60	188.82	186.60	186.81	186.43	182.07	189.00 (27/7)	115.92 (2/3)	189.00 (28/7/71)	86.65 (26/6/62)
12	Motors and Distributors (27)	119.41	—1.9	4.30	93.29	6.36	190.33	118.02	115.93	117.39	88.43	120.33 (27/7)	79.91 (2/3)	170.39 (15/1/69)	73.92 (24/10/62)
13	CONSUMER GOODS (NON-DURABLE) GROUP (175)	163.37	—0.6	3.47	19.27	6.73	154.14	162.31	162.16	162.42	117.32	164.68 (16/7)	118.17 (15/4)	164.68 (16/7/71)	83.71 (8/11/66)
14	Breweries (21)	170.36	—0.3	6.48	18.83	3.54	180.21	179.88	192.76	186.86	122.72	194.97 (15/7)	185.50 (4/1)	194.97 (15/7/71)	80.39 (30/6/66)
13	Wines and Spirits (7)	171.55	—2.5	6.09	16.43	4.08	176.32	174.97	176.65	178.76	146.17	196.05 (14/7)	142.41 (4/1)	196.03 (14/7/71)	118.78 (15/6/70)
16	Entertainment and Catering (15)	203.54	+0.8	6.99	14.66	5.77	204.00	202.86	203.28	204.28	169.59	214.29 (16/7)	177.99 (2/3)	261.89 (21/1/69)	80.11 (23/7/62)
17	Food Manufacturing (24)	141.89	+0.8	6.66	17.66	5.87	141.63	140.18	139.71	139.06	104.61	141.89 (28/7)	99.74 (2/3)	171.64 (31/1/69)	95.98 (15/6/70)
19	Food Retailing (17)	132.04	+1.0	3.41	18.48	3.36	167.68	136.55	163.30	155.46	99.11	169.04 (28/7)	100.83 (2/3)	165.68 (17/8/68)	94.62 (27/6/70)
19	Newspapers and Publishing (15)	149.39	+0.6	6.03	16.58	4.99	141.91	141.20	139.68	158.28	106.14	142.39 (22/7)	101.66 (15/1)	184.86 (28/1/69)	81.74 (25/7/62)
20	Packaging and Paper (16)	119.60	—1.2	5.49	16.40	4.39	120.10	118.42	117.29	115.84	104.11	120.10 (27/7)	88.91 (2/3)	134.63 (2/1/69)	97.21 (25/6/62)
21	Stores (30)	132.89	—0.6	4.26	23.49	2.01	160.64	138.72	167.83	156.39	101.20	160.64 (27/7)	104.48 (2/3)	160.64 (27/7/71)	72.74 (6/11/66)
22	Textiles (21)	177.77	+0.6	6.64	18.05	6.08	176.94	174.04	172.97	171.26	150.37	177.77 (28/7)	137.91 (2/3)	253.72 (17/9/68)	89.90 (20/7/62)
83	Tobacco (3)	251.30	—1.2	8.46	11.80	3.99	254.47	244.16	247.92	242.96	126.31	254.47 (27/7)	170.92 (20/1)	303.02 (30/1/69)	84.34 (12/6/62)
24	Toys and Games (6)	49.09	—0.2	—	—	5.11	90.04	49.76	50.00	50.42	60.19	50.04 (12/7)	46.36 (25/6)	133.72 (16/1/70)	46.56 (25/6/71)
	OTHER GROUPS														
25	Chemicals (19)	193.39	—	6.21	19.20	3.41	193.30	189.71	197.67	187.14	130.79	193.39 (28/7)	139.19 (10/2)	201.93 (31/1/69)	83.20 (25/6/62)
26	Office Equipment (10)	200.12	—2.5	3.49	28.69	1.30	203.34	209.03	200.41	129.83	127.23	212.06 (16/7)	153.52 (15/2)	212.05 (16/7/71)	109.12 (26/5/70)
27	Shipping (10)	323.11	—0.7	7.13	14.05	6.10	396.49	314.68	307.07	305.39	322.12	393.73 (1/4)	299.76 (15/4)	353.44 (9/10/70)	90.80 (29/6/62)
99	Miscellaneous (unclassified) (44)	189.93	—0.2	6.60	17.39	3.63	180.33	188.16	196.19	196.30	130.19	180.63 (27/7)	129.33 (2/3)	120.33 (21/1/71)	76.52 (8/11/66)
20	INDUSTRIAL GROUP (498 SHARES)	170.47	—0.3	6.48	19.24	3.39	170.26	168.68	167.65	167.47	—	170.96 (27/7)	120.61 (2/3)	170.96 (27/7/71)	120.61 (2/3/71)
30	Oil (2)	368.10	—1.5	3.65	17.69	3.50	363.30	339.86	665.30	354.77	254.81	363.50 (27/7)	260.74 (2/3)	431.66 (29/5/69)	27.23 (29/5/62)
31	500 SHARE INDEX	186.38	—0.5	5.61	18.16	3.65	187.27	184.87	183.56	183.34	134.94	187.27 (27/7)	139.46 (2/3)	193.73 (31/1/69)	84.86 (26/6/62)
69	FINANCIAL GROUP (121)	173.44	+0.8	—	—	2.73	173.17	170.91	169.11	169.23	110.90	173.44 (22/7)	119.73 (10/2)	173.44 (22/7/71)	62.38 (30/6/65)
33	Banks (6)	189.55	—0.9	7.28	13.74	2.68	189.94	185.46	178.11	176.59	29.97	192.04 (27/7)	101.66 (6/1)	192.94 (27/7/71)	69.25 (16/6/64)
34	Discount Houses (6)	176.06	—0.6	—	—	4.38	178.87	174.19	171.66	172.82	112.00	176.97 (27/7)	130.72 (6/1)	173.97 (27/7/71)	87.65 (13/6/69)
39	Hire Purchase (6)	255.29	—0.8	4.21	23.74	8.96	265.90	254.52	967.08	268.45	196.87	265.50 (19/7)	188.97 (18/1)	265.39 (19/7/71)	80.09 (3/8/65)
36	Insurance (Life) (9)	153.30	—0.3	—	—	2.88	154.23	153.31	153.03	133.74	119.72	136.17 (16/7)	183.13 (18/1)	139.83 (18/1/69)	61.35 (30/8/66)
37	Insurance (Composite) (9)	134.50	+0.7	—	—	3.17	133.52	130.44	130.75	131.76	80.53	134.50 (28/7)	89.80 (10/2)	134.50 (22/7/71)	54.40 (16/3/65)
39	Insurance (Brokers) (10)	177.39	+0.7	4.94	20.24	2.45	176.23	176.49	178.30	179.08	102.17	179.08 (22/7)	118.27 (4/1)	179.08 (22/7/71)	92.60 (24/7/69)
39	Investment Trusts (20)	197.56	—	8.88	34.74	2.68	187.54	199.56	185.95	126.56	144.90	198.14 (16/7)	162.19 (2/3)	213.04 (31/1/69)	90.84 (26/6/62)
40	Merchant Banks, Issuing Houses (15)	171.44	+0.4	—	—	2.22	170.68	168.06	137.56	169.54	114.19	173.43 (20/7)	108.44 (16/3)	191.25 (14/2/69)	50.47 (15/7/66)
41	Property (31)	210.88	+0.5	8.74	36.33	2.21	209.80	209.97	207.34	907.65	135.42	210.99 (28/7)	139.37 (5/5)	910.88 (28/7/71)	56.01 (20/4/65)
42	Miscellaneous (9)	177.80	—0.3	5.77	17.35	4.15	178.31	179.01	176.95	176.73	—	179.01 (26/7)	120.73 (4/1)	179.01 (26/7/71)	120.06 (31/12/70)
43	ALL-SHARE INDEX (621 SHARES)	183.06	—0.3	—	—	3.36	183.66	181.30	179.96	179.73	128.79	193.66 (27/7)	122.47 (2/3)	183.66 (27/7/71)	83.74 (25/6/62)
	COMMODITY SHARE GROUPS *(Not included in the 500 or All-Share indices)*														
44	Rubbers (10)	200.47	—0.6	11.43	8.76	8.83	201.44	203.84	207.98	209.21	135.68	211.88 (20/7)	133.62 (7/4)	211.88 (20/7/71)	84.68 (26/8/66)
45	Teas (10)	88.63	+0.8	17.36	6.78	9.07	88.02	88.19	88.83	89.01	71.97	21.08 (15/7)	78.71 (5/3)	114.64 (14/6/64)	59.96 (14/11/66)
46	Coppers (4)	351.17	+0.9	53.60	1.87	14.92	330.33	323.92	325.19	334.90	294.08	360.50 (12/7)	235.90 (21/1)	350.50 (12/7/71)	94.06 (29/4/62)
47	Mining Finance (11)	105.41	+0.1	5.37	18.61	3.24	105.32	105.17	105.12	106.30	122.21	106.79 (6/7)	96.00 (2/3)	175.20 (22/4/69)	93.00 (2/3/71)
48	Tins (8)	72.84	—1.2	10.90	9.19	8.62	73.72	74.13	74.16	74.38	67.01	74.77 (20/7)	62.11 (4/1)	108.97 (29/8/66)	54.83 (27/5/70)

	FIXED INTEREST	Wed., July 28 Index No.	Wed., July 28 Yield %	Tuesday July 27	Monday July 26	Friday July 23	Thurs. July 22	Wed. July 21	Tues. July 20	Year ago (approx)	1971 High	1971 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	9.23	9.22	9.22	9.30	9.16	9.13	9.12	9.19	—	—	—	—
2	20-yr. Govt. Stocks (6)	78.75	‡8.27	72.73	78.74	78.59	79.26	79.16	79.06	73.54	80.69 (16/7)	70.80 (4/1)	115.42 (11/9/63)	68.43 (15/6/70)
3	20-yr. Red. Debentures & Loans (15)	72.02	‡10.29	72.11	72.17	72.31	72.37	72.42	72.46	68.68	72.44 (19/7)	68.42 (4/1)	113.43 (25/10/63)	66.59 (16/6/70)
4	Investment Trusts Prefs. (15)	68.95	10.70	38.95	68.05	69.23	99.23	69.23	68.23	70.40	69.38 (14/7)	66.23 (11/1)	114.41 (13/9/63)	66.23 (11/1/71)
6	Commercial and Industl. Prefs. (20)	74.33	10.38	74.19	74.11	74.16	74.90	74.33	74.21	74.36	74.36 (28/7)	69.02 (13/1)	114.41 (7/10/63)	69.02 (13/1/71)

Section or Group	Base Date	Base Value
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	120.06
All Other	10/4/62	100.00

‡ Redemption yield.

F.T.-Actuaries indices are calculated by Extel-Communications Limited (a member of the Exchange Telegraph Group) on an IBM 360 computer.

A current list of constituents of the F.T.-Actuaries Share Indices can be obtained from the Publisher, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post inland 16p. Commonwealth 16p. Foreign 19p.

LEADERS AND LAGGARDS

The following table shows the percentage changes* which have taken place since December 31, 1970, in the principal equity sections of the F.T.-Actuaries Share Indices. It also includes the F.T. Gold Mines index.

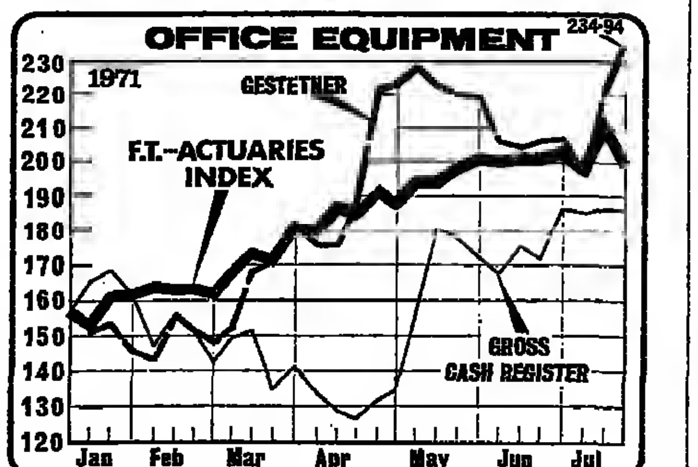
	Change %		Change %		Change %		Change %
Banks	+85.79	Motors and Distributors	+37.15	Property	+32.81	Aircraft and Components	+18.56
Household Goods	+53.13	Chemicals	+36.27	*Consumer Goods (Durable) Group*	+32.55	Textiles	+17.00
Building Materials	+51.50	Breweries	+35.65	*500 Share*	+32.14	Packaging and Paper	+15.46
Merchant Banks, Issuing Houses	+49.41	*Capital Goods Group*	+34.92	Engineering	+30.58	Entertainment and Catering	+13.69
Insurance (Brokers)	+49.14	*All-Share Index*	+34.78	Food Retailing	+29.92	Machine Tools	+11.51
Insurance (Composite)	+47.73	Hire Purchase	+34.59	Office Equipment	+28.88	Shipping	+ 6.09
Stores	+45.45	Newspapers & Pub.	+33.88	Oil	+26.97	Gold Mines F.T.	+ 4.12
Financial Group	+44.23	Discount Houses	+33.79	Elects, Radio & TV	+25.01	Teas	+ 3.12
Electricals (ex. Electrn. Rad. & TV)	+39.81	Contracting & Const.	+33.38	Investment Trusts	+24.59	Mining Finance	+ 2.01
Tobacco	+39.17	*Industrial Group (498 Shares)*	+33.35	Rubbers	+21.83	Toys and Games	—24.16
Food Manufacturing	+38.17	*Consumer Goods (Non-Durable) Group*	+33.31	Wines and Spirits	+21.39		
		Coppers	+33.28	Insurance (Life)	+20.73		
				Tins	+19.03		

* Percentage changes based on Tuesday, July 27, 1971, indices.

ERRATA

Chrysler U.K. 7pc Ord. 28½ should have been 1p the A Ord. (22/7)
Grovewood Secs. Ord. should have read 27¼ (23/7)
London County Freehold 6¼pcDb. 66Φ should have been 1p London City and Westcliff Props. 6½pc1stDb. (22/7)
English Electric 8½pcDb. 69½ should have been 89½. (23/7)
Bell (W. W.) and Sons Ord. should also have been marked 77 80 (22/7)
Hewtin Ord. 33Φ should have been to Hampson Inds. Ord. (23/7)
Allied Polymer Grp. New Ord. 69 7½ etc. should have been 76 7½ (23/7)
Buxton Grp. Warrants to sub. for A Ord. 122 should have been 132 (23/7)
British Insulated Callender's Cables 7pcDb. 170 ¼ ½ should have been 77Φ ¼ ½ (26/7)
Imperial Chemical Inds. 5½pcLn. 67½ ¾ 7½ should have been 57½ ¾ 7½ (26/7)
Merchants Tst. Ord. 76 should have been 56 (26/7)
Nile Tea Ord. should not have been marked 69 (26/7)
Head Wrightson Ord. 61Φ 7 should have been 58½Φ 7 (26/7)
Chrysler U.K. 7pcPfd. Ord. 17 should have been 17½ (26/7)
International Hldgs. Con. 700 should have been 700½ (27/7)
6½pc Treasury Stk. 102⅞Φ ½ etc. should been 56½Φ 7 (26/7)
Glynwed 10½pcLn. 16½Φ should have been 101½Φ (27/7)
Sun Life Assurance Soc. 166 should have been 160 (27/7)
Assctd. British Foods 6½pcDb. 71½ should have been 73½ (27/7)
Oanlon Hldgs. 3½pc1stDb. 86¼Φ should have been 61¼Φ (27/7)
Land Secs. Ord. should not have been marked 100 (27/7)
Universal Grinding Ord. should not have been marked 111Φ (27/7)

CORAL INDEX
Close 408-413



With the notable exception of Business Computers, whose shares have dropped appreciably over the past six months on the sharp setback in new orders, the constituents of the F.T.-Actuaries Office Equipment share index have made good progress so far this year, helped by reflation prospects. However, having improved with little hesitation to mid-July, the subsection has since fallen back on Rank Organisation's disappointing interim results, but this still leaves a gain of almost 29 per cent. over the year so far.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the same base.

'Participation in EEC will strengthen U.K.'

MR. ARNOLD SMITH, Commonwealth Secretary-General, comes out strongly in favour of British entry into the Common Market in the current issue of Crossbow, journal of the Bow Group of Conservatives.

He does not agree with suggestions that if Britain joins the EEC there would inevitably be a fatal weakening of the Commonwealth.

The fact that Britain intends to enter into a healthy partnership with Europe does not mean a declining need to live in close relationship with non-European countries.

"British participation in the European Community can, and I hope will, strengthen Britain, strengthen Europe and strengthen Britain's and Europe's co-operation with other parts of the Commonwealth and the English-speaking world," he says.

British entry would make the Commonwealth more important to all her 32 members and he wished this was better understood by Britons who still regard the Commonwealth as an obstacle to entry.

In the same issue of the magazine, Sir Denis Blundell, High Commissioner for New Zealand, praises the outcome of the Market negotiations.

He says Britain's insistence upon acceptable terms had won an "unprecedented and special arrangement" for New Zealand's traditional trade with Britain.

He points out that although the quantity of New Zealand butter exports to Britain will progressively be reduced in theory, in fact there will still be a high level of guaranteed sales. The same applied to cheese. On his country's lamb exports, he was also optimistic of a continued reasonable level of sales.

"For New Zealand the cloud of uncertainty which has hung over our country for some 10 years is now largely dispelled."

MAURITIUS ROUTE FREIGHT RATE UP

Shipping line members of the Mauritius Outward Conference have announced that, because of a further "alarming" increase in operating costs, freight rates from the U.K. or Continent to Mauritius will be raised by about 10 per cent. from November 1. This follows a 10 per cent. rise in freights on the route, which came into operation on April 1.

ULSTER OUTPUT UP ON YEAR AGO

Industrial production in Northern Ireland during April was at the same level as in March but 5 points higher than in April a year ago. The index for "manufacturing industries" stood at 101, which is 3 points higher than in March and 6 points higher than April, 1970.

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
July 20	Aug. 22	Oct. 14	Oct. 26
Aug. 3	Sept. 3	Oct. 26	Nov. 9
Aug. 17	Sept. 19	Nov. 11	Nov. 23

Trading was again active yesterday in the Option market. "Calls" were arranged in British Leyland, GRA Property Trust, Poseidon, London and Bombay, Western Mining, Adepton, "Lofs," General Accident, Fitch Lovell, Debenhams, Trust Houses Forte, Bovis, Tremletts, Shell Transport, Ultramar, Swan Hunter, Vator, Rio Tinto-Zinc, Cons. Gold, J. Mowlem, Fisons, Broken Hill Proprietary, Metals Exploration, Bardolin and D. Macpherson.

"Puts" were done in Plessey and Bydand, while "doubles" were completed in "Gussies" "A," First National Finance, Cons. Gold and Plessey.

Prices in pence unless otherwise stated.

Industrials		G.U.S. "A"	19	Reed Intl.	12	Mines	
		Guardian	14	Slater Walker	20	Anglo Amer.	25
A. P. Cement	19	Guest Keen	20	Tesco	6	Broken Hill Prop	62
Barclays Bank	25	Hawker Sidd.	17	Thorn 'A'	20	Charter Cons.	22
Beecham	18	Hay's Wharf	20	Tube Invs.	22	Charterhall Fin.	6
Boots Drug	11	House of Fraser	13	Unilever	20	Cons. Gold	17
Bowaters	15	I.C.I.	14	Utd. Drapery	12	De Beers Def.	16
B.A.T.	20	"Imps"	6	Vickers	7	F. S. Geduld	52
British Leyland	3	I.C.L.	17	Woolworth	6	Great Boulder	20
British Oxygen	6	Int. Stores	7			Hampton Areas	15
Burton "A"	13	Inveresk Paper	6	Property		Hampton Props.	0
Butlin's	3	Jessel Secs.	25	Cap. Counties	12	Kloof	20
Cadbury'n	7	Legal&General	22	Land Secs.	12	Lonrho	10
Courtaulds	10	Lloyds Bank	25	Peachey	7	Loraine	5
Cunard	13	"Lofs"	7	Star. (Gt. Brit.)	10	Metals Explor.	26
Debenhams	14	"Mams"	14	Town & City	10	Newmetal	5
Distillers	11	Marks&Spencer	80	Town & Comm.	11	Poseidon	£2½
Dunlop	13	Metal Box	22			Pres. Steyn	15
EMI	12	Midland Bank	22	Oils		Rio-T.Zinc	15
Fisons	17	NatWest Bank	22	Brit. Petroleum	36	Welkom	12
G.R.A. Trust	12	P.&O. Defd.	13	Burmah Oil	33	West Areas	9
Gen. Accident	11	Plessey	10	Oil Search	4	Western M'ng	20
General Electric	8	Ralli Intl.	11	Shell	26	Zambia Copper	7
Glaxo	25	Rank Org. "A"	47	Ultramar	24		

REGIONAL MARKETS

Prices in pence and denominations of 25p unless otherwise stated

BELFAST

O'fast C3½% 1975	£96	......
B'fast Rope £1	77	......
Hughes (B) £1	160	......
Volcanite	107½	......

IRISH EXCHANGE

Exch-6% (80/85)	£74.67	......
Alliance Gas £1	98	......
Cement Road.	68	......
Clond'lkn Pr.	54	......
Goodbody £1	32½	......
Goulding	48	—½
Heiton (Hldgs)	63	......
Irish Distillers	109xd	......
Irish Wire Bds	73½	......
Jacob	47	+1
Silvermines (5p)	22	+½
Smith Group	66	......
Sunbeam	43	......
Switzer	82	......
Unidare	23	......

MIDLANDS & WESTERN

B'ham Post A.	48½	......
Castings 10p	60	......
Clough (A) 5p	14	+½
Dunn (W.E.) 10p	12xd	......
Econa (10p)	27	......
Evans Frdk 10p	39xd	......
Evered	30	......
Fordham Hd 5p	33	......
Frost & Reed 50p	133	......
Gardiner £1	100	......
Gordon J. S.	10	......
Graig Ship £1	340	......
Hal'm Sl'gh 10p	10½	......
Hill (Chas) £1	144	......
Kleen-e-ze	48½	......
Lovell's Ship £1	90	......
Lye Tr'ding 10p	25	......
Pearce C. H.	42½	......
Penarth, Eng.	63	......
Sindall (Wm)	40xd	+3
Smith (Herm)	10	......
Supra Chem.	42½	—2½
Vincent (H.)	44½	......
Watsham's	12	......
Wykes (Leic) 10p	28	......

NORTHERN EXCHANGE

Albany Inv. 20p	39	......
Ash Spinning	34	......
Belgrave M 20p	6	......
Bibby & Baron	37½	......
Booth Cnss. 10p	16	......
Brady (G)	62	......
Braime (T & J)	40	......
Bridgw'r Est 50p	180	......
Brit. Nth'p (50p)	45	......
Burnett & H	40	......
Bury Ring (20p)	6¾	......
Clover Croft	26	......
Cromer Ring £1	56	......
Dyson R.A. 'A'	40	......
Ellenroad	39	......
Eng. Natl. Inv. £1	48½	......
Era Ring	19	......
Gandy	34	......
Gardiner (L.)	167½	......
Gaunt (Rld)	99½	......
Heaton Wm 10p	3	......
Higsons Brew.	115	—½
Hindson Rd 20p	49	......
Holt (Joseph) £1	470	......
Ingham (G) 10p	10⅝	......
I.O.M. Stm. £1	115	......
Ketton Cem. £1	405	......
L'pool Grain £1	120	......
Man. Canal £1	259	+½
Most H. & Son	80	......
Nicholas Vim.	115	......
Nthn. Gldsmth	67xd	......
P.M.A.	80	......
Peel Mills	11½	......
Sayer Conf 12½p	42½	......
Swan Ln Sp 33½p	15	......
Taven'r Rut 20p	50	......
Tyzack (W) 10p	26¼	......
Utd. Cttle Pd £1	610	......
Wood (Ed.)	4¾	......
Wo'dw'd H 12½p	42½	......
Yorks Spin 20p	15	......

SCOTTISH EXCHANGE

Atlas Pl'st'e 10p	11½	......
Brunton (M)	63½	......
Clyde Paper	5½	......
Coltness Ind.	20	......
Craig & Rose £1	182	......
Dalm're Wh'te	34	......
Dykes	125	......
Galloway (J)	7½	......
Hill & Wylie	37½	—1
Lees (JJ) (10p)	96	......
Mackinon	80	......
Morrison & O.	11¼	......
Richards (5p)	17½	......
Scoteros	40	......
United Wire	69	......

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

Stock	Denomination	No. of marks	Closing price	Change on day	1971 high	1971 low
Imp. Chem. Inds.	£1	16	327	— 1	328	230
Natl. Westminster	£1	15	613	—12	630	323½
Thorn Electl. 'A'	25p	15	405	—11	413	256
Barclays Bank	£1	14	615	+ 2	618	327½
De la Rue	50p	14	228	—19	249	117
Midland Bank	£1	13	552	+ 3	552	287½
Tube Investments	£1	13	440	— 3	450	304
Bovril	£1	12	402½	+ 7½	402½	172½
Commercial Union	25p	12	480	+10	480	320
Lloyds Bank	£1	12	613	+ 2	618	310
Selcast	A$0.10	12	80	— 3	94	36
Burmah Oil	£1	11	458	— 7	477	297½
Grand Metropolitan	50p	11	194	+ 1	197	138½
Hawker Siddeley	£1	11	219	+ 1	220	123
Norvic Shoe	25p	11	56½	+ 3½	56½	23½

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163 (1) (e) and reproduced to-day in Stock Exchange Dealings.

SHARE INFORMATION SERVICE: NOTES

The following Notes relate to Share Information Service:—

Denominations are 25p unless otherwise indicated.

Yields allow for value of declared distributions and rights and are based on middle prices.

Estimated price-earnings ratios and "times covered" are based on corporation tax of 40 per cent. and exclude transitional relief.

- * Highs and lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim (or quarterly) since increased or resumed.
- ‡ Interim (or quarterly) since reduced, passed or deferred.
- ф Figures or report awaited.
- †† Banks and Insurances: reserve allocations may preclude calculations of dividend cover.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k After local taxes. m Interim higher than previous total. n Rights issue pending. p*** Pence except where otherwise indicated. q Earnings based on preliminary figures. r Australian currency. s Dividends and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend. p/e ratio based on latest available earnings. u Forecast dividend: cover based on previous year's earnings. v Tax-free up to 6s in the £. w Yields allow for currency clause. y Dividend and yield based on merger terms. z Dividends and yield include a special payment: cover does not apply to special payment.

A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Figures based on prospectus or other official estimates for 1971-72. F Figures based on prospectus or other official estimates for 1970. G Assumed dividends and yield after pending scrip and/or rights issue. H Excluding refunds of U.S. Capital Gains Tax. J Figures based on prospectus or other official estimates for 1972. M Figures based on prospectus or other official estimates for 1970-71. N Equivalent rate before additional capital was paid up. P Figures based on prospectus or other official estimates for 1971. R Yields based on 1967 payments. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

- § Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- Δ Indicates interim dividend, since paid, where none was paid before.
- ** Convertible loan stock issue in existence.
- ♦ Merger bid or reorganisation in progress.
- ♣ Special deposit certificates.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- § Assumes all equity capital ranks for dividends.
- † Cover does not allow for shares which may also rank for dividend at a future date. No p/e ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ♣ Provincial quotations.
- § No par value.

Abbreviations: xd ex dividends; xc ex scrip issue; xr ex rights; xrc ex return of capital; xa ex all; xdr ex drawings; xcd ex capital distribution; xpb ex partial bid.

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971 High	Low	Stock	Closing Price £	+ or —	Gross Yield pc Int'rst £	R'dmption £
"Shorts" (Lives up to Five Years)						
98½	87¼	Gas 3½pc '69-81	89⅞	......	3.51	5.54
100¼	99⅛	Exchequer 6¾pc 1971	100⅛	......	6.74	6.52
100¼	98⅜	Conv. 6pc 1972	100⅛ xd	......	6.98	6.56
88¾	86¼	Gas 4pc 69-72	88⅝ xd	......	4.06	5.64
100⅝	98¼	Exchequer 6½pc 1972	100⅝ xd	+⅛	6.61	5.60
101⅞	98⅜	Exchequer 6¾pc 1973	101⅜	+⅛	6.66	5.71
95⅝	92⅝	Electric 3pc '68-73	95¼	......	3.13	5.68
95⅞	92⅜	Transport 3pc '68-73	95¾	......	3.13	5.68
97⅝	93⅞	Conv. 5¼pc 1974	97⅛	+⅛	5.40	6.32
101⅞	98⅜	Treasury 6¾pc 1974	101⅛	—⅛	6.87	6.37
90⅛	84⅛	Saving 3pc '65-75	88⅞ xd	......	3.34	5.83
98⅞	93⅞	Treas. 6% 1975●	98½	......	6.09	6.48
99⅛	95⅝	Exch. 6½pc 1976	98⅛ xd	+⅛	6.80	6.91
Five to Fifteen Years						
88¼	84¾	Victory 4pc 1976	86½ xd	......	4.13	6.29
99½	97¼	Funding 4pc '60-90	97¾	......	4.13	5.63
100⅛	93½	Treasury 6¾pc 1976	97⅞ xd	......	6.62	6.93
88	80	Electric 3pc 1974-77	87⅝	......	3.47	5.84
88	81	Transport 4pc '72-77	87⅝	......	4.58	6.47
91¼	82⅝	Exchequer 5pc '76-78	86⅝	+⅛	5.82	6.98
86½	76⅝	Electric 4½pc '74-79	84⅝	......	6.11	6.98
80⅞	70¼	Do. 3½pc '76-79	79½	......	4.46	6.87
78¾	69½	Treasury 3½pc '77-80	77¾	—⅛	4.53	6.96
88⅝	76⅞	Funding 5¼pc '78-80	87⅜	......	6.05	7.30
76⅝	61¾	Treasury 3½pc '79-81	76⅝ xd	......	4.62	7.08
104	92¼	Do. 3½pc '80-82	101¾	......	2.38	8.25
63⅞	71	Funding 5½pc '82-84	62½	......	6.68	7.73
Over Fifteen Years						
101⅝	90¼	Treasury 8½pc '84-86	100	......	8.53	8.66
86¾	76	Funding 6½pc '85-87	85	......	7.79	8.41
67⅞	47⅝	Transport 3pc '78-88	66⅞	......	6.69	7.74
71	61¼	Treasury 5pc '86-89	69¼	......	7.37	8.50
75⅞	67½	Funding 5½pc '87-91	74½	+⅛	7.95	8.71
75¾	66⅝	Funding 6pc 1993	74⅛	+⅛	8.34	8.93
100¼	93⅞	Treasury 9pc 1994	98⅝	+⅛	9.30	9.35
49¼	41⅝	Gas 3pc '90-95	48¼	......	6.31	7.94
101	85	Treas. 9pc '92-6	89½	+⅛	9.37	9.41
49¼	41	Redptn 3pc '86-96	42¼	......	6.34	7.82
96⅝	90¼	Treasury 8¾pc 1997	93½ xd	+¼	9.28	9.34
96¼	94¼	Treas. 8¾pc 1997 "A" ●	94¼	+¼	9.32	9.38
79¼	72½	Treasury 6¾pc '95-98	77¾	......	8.87	8.15
46⅝	40¾	Funding 3½pc '99-04	45¼	......	7.76	8.47
65⅝	57¾	Treasury 5½pc '08-12	64⅛	+⅛	8.57	9.02
Undated						
44⅞	40¼	Consols 4pc	42⅞ xd	+⅛	9.32	—
40¼	36	War Loan 3½pc	38⅜	......	9.25	—
40	36½	Conv. 3½pc '61 Aft.	38¼	......	9.18	—
33⅝	31	Treasury 3pc '66 Aft.	33	......	9.38	—
28	25⅛	Consols 2½pc	27⅛	......	9.23	—
22⅝	25⅞	Treasury 2½pc	27¾	......	9.28	—

● "Tap" Stock

INTERNATIONAL BANK

1971 High	Low	Stock	Closing Price £	+ or —	Int'rst £	R'dmption £
95¼	87	5½pc Stock '69-74	94¾	......	5.73	6.65
78¾	69½	5pc Stock '77-82	76½ xd	......	6.51	8.85

CORPORATION LOANS

1971 High	Low	Stock	Closing Price £	+ or —	Int'rst £	R'dmption £
90	87	Belfast 6pc '73-75	90	......	6.66	9.19
99⅛	95½	B'ham 2½pc 66-71	99⅛	......	2.52	6.69
97⅛	88⅝	Bristol 6½pc '76-77	93¾ xd	—⅛	6.93	7.90
89¼	80⅝	Essex 5¼pc '75-77	88	—⅛	5.81	7.85
98¾	88⅝	G.L.C. 6¾pc 1976	96¾ xd	—⅛	7.03	7.79
100¼	90	Do. 7½pc 1977	96⅞ xd	......	7.46	7.83
92½	73	Herts 5½pc '78-80	82	......	6.48	8.38
85	86½	Liv'pool 6¾pc '71-75	83	+¼	5.91	7.49
109	101½	Do. 9¼pc '80-84	108	—¼	9.19	8.75
37½	33	Do. 3½pc Irred.	35¾	......	9.49	—
99½	96¾	LonCorp 6¼pc '71-72	99¾	......	6.40	—
85¼	83	Do. 6½pc '76-78	91½ xd	—¼	7.08	8.06
99⅞	96¼	L.C.C. 6½pc '71-72	99⅞	......	6.50	6.69
99⅝	96½	Do. 6pc 1972	99⅝	......	6.08	6.47
94	83	Do. 3½pc '68-73	93¾	......	3.73	5.85
98¼	95½	Do. 6¾pc 1974	99	—¼	6.82	7.13
90⅝	81	Do. 5pc '76-78	89⅝ xd	......	5.62	8.04
83½	74¼	Do. 5¼pc '77-81	82⅝	+⅛	6.22	8.37
76½	67¼	Do. 5pc '80-83	75⅜	......	6.77	8.59
77¾	68¼	Do. 6¼pc '82-84	76⅝ xd	......	7.90	8.64
75¾	65¼	Do. 5¾ '85-87	73	—⅛	7.81	8.76
81¼	73¼	Do. 6¾pc '88-90	81	......	8.37	8.87
32	29¼	Do. 3pc '20 Aft.	31½	—¼	7.54	—
92	85½	Manch. 5½pc '74-5	91¼	—¼	5.72	9.59
93¼	85½	Middx. 6¼pc '75-77	92⅞	—¼	6.81	7.96
85¾	74¼	Do. 5¼pc 1980	83¼	......	5.46	8.33
95½	85¼	Newc'le 8pc '73-76	93¼	—¼	8.44	7.80
95½	87½	West Rid'g 5¾pc '76	93¼	—¼	6.17	7.66

COMMONWEALTH AND AFRICAN LOANS

1971 High	Low	Stock	Closing Price £	+ or —	Int'rst £	R'dmption £
86¼	79½	Aust. 2¾pc 70-75	85¾	......	2.94	7.15
96¾	88½	Do. 6pc 1975	96¾	......	6.28	7.13
96	86¾	Do. 6pc '74-76	94¾	......	6.46	7.64
85¾	74	Do. 5½pc '77-80	83½	......	6.62	8.33
82¾	71¾	Do. 5½pc 81-82	81¾	—½	6.88	8.36
84	72¾	Do. 6pc 81-83	83½	—¼	7.27	8.28
82	77	Ceylon 4pc '73-75	82	......	4.87	10.59
75⅝	70¼	East Af. 5½pc '77-83	72½	+¼	8.01	9.82
89½	84⅛	Jamaica 7pc 76-8	89½	+¼	8.08	9.64
69¼	65⅝	Kenya 5pc 78-82	67¼ xd	+¼	7.41	10.07
95⅛	91⅝	Malaysia 6¾pc '75	94	+¼	6.97	10.54
99¾	95⅝	N.Z. 6pc 1972	99⅝	+⅛	6.11	7.49
95½	88½	Do. 4½pc '70-73	94	—¼	4.64	7.26
97¼	90½	Do. 5½pc 1974	94½ xd	+¼	5.79	7.69
76¼	69½	Do. 4pc '76-78	75¾	......	5.32	8.60
27	17⅝	Do. 6pc '76-80	24 xd	+¼	7.10	8.59
70½	67½	Nth Rhod 6pc '78-81	68¼	+¼	8.69	11.44
70½	66¾	Nyasa 6pc '78-81	69	......	8.76	11.49
90	82	Sth. Afr. 9½pc '74-76	90	......	5.14	8.10
56	38	Sth. Rhod. 2½ '65-70	48	—1	—	—
44	23	Do. 4½pc '87-92	40	......	—	—
57	24	Do. 6pc '78-81	53	—2	—	—
74½	70⅛	Tang'ka 5½pc '78-82	74½	......	7.97	10.09
99	94⅝	Trinidad 5pc '67-71	99	+¼	3.05	8.30

PUBLIC BOARD AND OTHER LOANS

1971 High	Low	Stock	Closing Price £	+ or —	Int'rst £	R'dmption £
65	56	Agric. Mt. 5pc '59-89	64½	......	7.79	9.19
104	96¼	Alcan 10½pc '89-94	102	......	10.36	10.34
60½	59	A.P.C. 5¾pc '84-69	60½	......	9.79	8.96
77½	70	Do. 7pc Db. '83-93	78½	......	9.93	9.63
97½	71½	Do. 9pc Db. '92-7	87½	......	9.53	8.58
105	96¾	Do. 10½pc Db. '94-8	105	......	9.70	9.95
71½	67	Cope Allman 7½pc '71-80	59½	......	11.16	11.83
101½	97¼	I.C.F.C. 9¼pc 1975	100½	......	9.49	9.46
103½	99½	Do. 10pc 'A' 1972	102	......	8.97	9.77
103½	99	Do. do. 'B' 1974	103	......	9.87	9.55
104¼	98	Do. do. 'C' 1976	103	......	9.85	9.85
37½	33	Met. Water 3pc 'B'	36½	......	8.50	9.36
102	84½	U.S.M.C. 9pc 1982	83	......	8.71	10.12
94	84½	Do. without Wrnts	91½	......	9.88	10.34
83½	77	Ultramar 7pc '75-77	82½	......	8.67	10.82
141	141½	Zamb. Copper 6pc 1982	80½p	......	—	21.45

Corporation Short-dated Bonds

8⅛pc 4/8/71	100	7⅛pc 12/1/72	100⅛
8¼pc 29/9/71	100⅛	6¾pc 24/5/72	100¼
7¾pc 27/10/71	100⅛	6⅞pc 26/7/72	99½

FOREIGN BONDS & RAILS

1971 High	Low	Stock	Closing Price £	+ or —	Div. or Rate % p.a.	Gross Red'mpt. yield p.c. £
22½	12½	Antofagasta Rly.	16	......	1	8.83
34	26	Do. 5pc Pref.	34	......	5	14.70
94	85	Berlin 4½pc Ass.	88	......	4½	6.32
64	65	Chilean Mixed	64	......	3	4.97
4½	1¼	Chinese 4½pc '98	4½	......	—	—
3¾	½	Do. 5pc 1913	3¼	......	—	—
4½	1¼	5pc Boxer '25 US $50	4	......	—	—
98	93	Cologne 4½pc	98	......	4½	5.73
100	99½	Ger. Dawes Fdg.	88½	......	3	6.24
204	191	Do. Young 4½pc.	191	......	8.13	—
100	93	Do. Funding 3%	99½	......	3.5	—
45	37½	Greek 7% Ass.	43	......	R3	2.89
35	31	6pc '28 Stab. Ass.	33	......	R3	9.11
32	30	6pc PW '28	32	......	R3	9.74
34	30	5pc 1914 Ass.	34	......	R2.50	6.79
21½	20	4pc Mixed Ass.	21½	......	R3	8.49
25	22	Guay. Quito 6% A.	25 xd	......	R3	3.08
[illegible]	99	Hamburg Wtr. 4½pc	98½	......	4½	6.91
[illegible]	27	Hung. '24 Ass.	29¼	......	2.75	9.68
[illegible]	[illegible]	Iceland 6½pc '83-88	75	......	6½	10.14
[illegible]	[illegible]	Ireland 7¼pc '81-83	64½	......	7½	10.18
[illegible]	[illegible]	Japan 4pc '10 Ass.	85½	+½	4	6.32
[illegible]	[illegible]	Do. 6pc '83-88	75 xd	......	6	8.85
[illegible]	[illegible]	Mid. Rly. 4pc Stg.	90	......	4	7.24
[illegible]	[illegible]	Peru Ass. 5pc	60	......	5.2	8.70
[illegible]	[illegible]	Rumanian 4pc C's.	10	—¼	—	—
[illegible]	[illegible]	Russian 5pc 1906	1	......	—	—
[illegible]	[illegible]	Spanish 4pc	51½ xd	......	4	7.96
[illegible]	[illegible]	Uruguay 3½pc	64½	......	3½	5.89

London U.S. Dollar and DM Issues

1971 High	Low	Stock	$U.S.	+ or —	Rate %	Red. yield
95	86½	Australia 6½% 1977	97¼	......	6½	7.0
[illegible]	[illegible]	Cassa Mezzog. 6% '86	85	......	6	7.9
[illegible]	71½	Denmark 5½% 1984	85¼	......	5½	7.1
[illegible]	80	[illegible] 6½% 1984	81	......	6¼	7.5
171	111	Hitachi 6½% 1979	158	—2	6¼	—
142	108	[illegible] 1984	137	......	6¼	3.0
230	130	Komatsu 6½% 1984	193	......	6½	—
26½	73½	M. Bk. Denmark '70/85	26	......	6⅝	7.2
85¼	76½	New Zealand 5¾% 1985	81	......	5¾	8.0
85¼	85	Norges K. Bk. 5¾% '69/84	83½	......	6¼	7.7
81	76½	Norway 5¾% 1984	77½	......	6½	8.8
81	73½	Do. 5¾% 1985	77⅝	......	6½	8.1
80	76½	Norweg'n Power 5¾% 1985	77½	......	6¾	6.6
91	82½	Oslo 6½% '69/89	88½	......	8½	7.4
95	86½	Portugal 5¾% '78/84	90½	......	6¾	6.7
95¾	85¾	Rauma. R. 6¾% '68/79	20¾	......	6½	7.2
92	88½	Rautaruukki 6¼% '69/79	88	......	8¼	6.8
82½	72	[illegible] 6½% '78/80	81¾	......	6¾	7.9
88¾	83	S.H.L. 6¾% 20 w/wrnts	86¼	......	6½	6.5
139	112	Takeda 6% 1984	138	......	6	—
[illegible]	74¾	Teijin 6½% '74/84	24¼	......	6½	2.4
[illegible]	82	Toray 6½% 1986	90¼	......	6¼	7.2
99½	97	Turin City [illegible]	99	......	9	9.1
[illegible]	[illegible]	Tyseclabbens 6% '74/84	81½	......	6	8.3
[illegible]	80½	Wolfson C.M. 6¾% '85/88	85½	......	7½	8.0
			Dm.		Dm.	
94	91½	Ems-Finl 6½% 1980	92¾	......	6½	7.5
95½	92	Ireland 7% 1981	95¾	......	7	7.6
91½	87	Mobil Oil 5¾% 1980	90	......	5¾	7.2
91½	81½	Swedish Lamco 5½% 1980	88	......	5½	7.0
88¼	84½	Turin 6½% 1984	88½	......	6½	7.8
81½	87½	U.S. Rubber 6% 1980	80½	......	6	7.4

Prices exclude inv. $ premium

AMERICANS

1971 £ High	Low	Stock	£	+ or —	Div. % or amount	Times covered	Gross Yield %
28½	20	Amer. S.A. Inv.	28½	+1	70c	—	1.3
13⅝	10½	Beth. Steel ($8)	11⅝	......	$1.82	—	‡
71	55	Burroughs Corp.	59	—2	57½c	—	0.4
19⅝	16⅝	C.P.C. ($⅓)	17⅝	+⅛	$1.70	—	4.0
[illegible]	21⅝	Caterpillar	35⅝	—¼	$1.20	—	1.9
[illegible]	[illegible]	Chase Manh'n ($12.5)	25½	+¼	$1.80	† —	8.8
29½	21⅝	Chesebrough ($1)	29¾	—⅛	86c	—	1.6
16	12	Chrysler ($6¼)	13⅞	—⅜	60c	—	1.8
[illegible]	20p	City Inv. ($1.25)	10⅜	—¼	y 50c	—	2.0
21¾	16⅝	Do. Cm. Pf. 'B' ($1)	19	—¼	$2	—	4.4
[illegible]	[illegible]	Cont. Oil ($5)	18⅛	—⅛	$1.50	—	3.9
[illegible]	14⅝	Crown Zell. ($5)	15⅞	......	$1.60	—	‡
27	[illegible]	Cummins Eng. $2½	4¾	—½	82c	† —	1.4
28¾	22⅛	Firestone Tire	27	—¼	$1.60	—	2.5
19⅛	16⅛	1st. Nt. Ct. Cp. $5	£18⅞	+⅛	$2.52	† —	2.2
[illegible]	11⅛	Fluor Corpn.	11¼	—⅛	—	—	—
34⅝	27⅞	Ford Motor ($2½)	33	—⅜	$2.40	† —	3.0
20½	19⅛	Gillette ($1)	19⅛	—⅜	$1.40	—	3.1
790p	620p	Int. Hldgs. Cp. ($1)	715p	—5	47c	—	2.7
20¾	17⅞	Int. Utilities	20⅞	......	$1.40	—	5.2
14	13⅝	Kaiser Al. $0.33⅓	13⅞	—⅛	$1.00	—	3.0
11½	765p	Leasco Data ($2½)	10⅛	—¼	—	—	—
[illegible]	30⅛	Hyrex	33⅜	—⅛	$2.00	—	1.6
280p	220p	Penn-Central	260	—20	$1.80	—	—
20½	17¼	Pfizer $0.33⅓	19⅞	—¼	63½c	† —	1.3
27	22	Shell Oil ($1)	23⅛	—⅛	$1.0	† —	3.5
16½	15⅞	Sperry Rand $0.50	13⅛	—1	50c	—	15.0
41⅝	34½	Std. Oil N.J. ($7)	39⅞	—⅝	$3.25	—	3.9
19⅛	16⅝	Transco ($0.35)	18⅝	+¼	$1.55	† —	3.5
17⅛	15⅛	U.S. Steel ($⅓)	15⅞	......	$2.40	—	‡
25⅝	18¼	Woolworth ($3⅓)	24⅛	—¼	$1.20	—	2.1

S.E. List Premium 23½% (based on $2.4125 per £)

CANADIANS

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross Yield %
440	310	Abitibi Paper ‖	388	+3	—	—	—
800	700	Bk. Montreal ($2)	790xd	—4	75c	† —	4.0
£15¾	£10⅛	Bk. Nova Scot. ($2)	£15⅛	—⅛	78c	—	2.6
£14¼	750	Bow Valley ‖	£13⅛	—⅛	—	—	—
£10⅛	755	Brascan ‖	995	......	$1.0	—	4.9
572	235	B.P. Oil & Gas ‖	365	......	—	—	—
£13⅞	943¾	Can. Imp. Bk. ($2)	£11⅛	—⅛	69c	† —	2.6
£55⅛	£30⅛	Can. Pacific ($25)	£52⅛	+⅛	$6.25	—	4.9
125	85¾	4pc N. Cum. P. ($3)	107	......	4	—	4.6
£41¾	£37½	4pc Deb. (£100)	£40½	—¼	4	—	2.8
630	415	Cons. Bathurst ‖	416	......	461	—	10.0
20½	10	Cordwell Int. ‖	12	......	—	—	—
£13¾	£10	Gulf Oil Can. ‖	£12¾	......	67½c	—	1.9
155	100	Hawker Sid. Can. ‖	159	+2	—	—	—
£21	£17¾	Hollinger ($5)	£20¾	......	$1.20	† —	2.4
£10⅛	735	Hudson's Bay ‖	936	—30	48c	—	3.1
£24	£18⅝	Hud. B. Oil G. ($2½)	£23½	—⅛	50c	—	0.9
£10	765	Imasco	£10	......	80c	—	3.3
£13¾	920	Imperial Oil ‖	£13⅝	......	62½c	—	1.6
670	528	Int. Nat. Gas $1	670	+5	60c	—	3.2
£22½	£17	Int. Nickel ‖	£17½	......	$1.40	† —	3.4
605	430	Massey Ferg. ‖	560	—5	$1	—	‡
£17¾	813½	Pacific Petrol ($1)	816⅝	—½	50c	—	0.7
80	58¾	Placo Gas ($1)	69	......	—	—	—
£11	780	Rio Algom ‖	810	+30	40c	—	5.1
£15⅞	£11⅛	Royal Bk. Can. ($2)	£13⅛xd	—¼	86c	† —	2.6
145	95	Steep Rock ($1)	112	—8	15c	—	5.6
£13¾	845	Tor. Dom. Bk. ($2)	£13¾	+¾	68c	† —	2.1
£17½	£14¾	Trans.Can.Pipe $1	£16¾	+¼	$1	—	2.5
£13½	£10⅝	Westcoast ‖	£13⅛	......	60c	—	1.6
800	590	White Pass ‖	600	+10	28c	—	1.7

S.E. List Premium 23½% (based on $2.4703 per £)

BANKS AND HIRE PURCHASE †† Banks, etc.

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
356	260	AlexandersD. £1	350	......	115	—	4.3	—
530	337½	AllenHarvey £1	530	+5	20	—	3.8	—
496	375	Allied Irish £1	495	......	18	—	3.6	—
149	127½	Anglo Israel £1	147 xd	......	10	—	6.8	—
305	200	Arbuthnot L. £1	305	......	10	—	3.6	—
298	246	Aus. & N.Z. £1	283	+1	10	—	3.5	—
22½	22	BkHapoalimI£1	22	......	12½	—	6.8	—
260	260	Do. 10pcPf. (I£10)	260	......	14	—	5.4	—
390	300	Bk. Ireland £1	380	......	14	—	3.7	—
32	28	Bk. LeumiA (I£1)	31	......	h12	—	4.6	—
375	303¾	Bk. N.S. Wales £1	340	......	r10	—	9.7	—
530	337½	Bank Scotld £1	530	+15	19	2.1	3.6	13.6
618	327½	Barclays £1	615 xd	+2	116	2.6	2.5	15.0
557	275	Do. D.C.O. £1	557	......	♦13	2.5	2.4	17.1
105	63½	Brit. Bk. Com.	96	+1	12	1.8	3.1	17.5
535	380	BrownShiply £1	480	......	15	—	3.1	—
90	40	Bryanston	56	......	d13	2.2	5.8	7.9
320	215	Cater Ryder £1	305	......	16.4	—	5.4	—
85	63	Cedar Hldgs 20p	25	+2	‡15	1.5	3.5	18.4
610	310	Clive Hldgs. £1	610	+5	20	—	3.3	—
111	110	Com'l of Aus ($A1)	110	......	11	—	4.7	—
725	562½	ComzBk DmI0 ‖	712	......	17	—	2.7	—
368	220½	DaltonB rt'n 50p	364	+2	21	2.3	2.9	16.5
67½	22	First Finsb'y 10p	25	......	10	—	3.8	15.5
915	605	Gerrard & N £1	905	—5	35	—	3.9	—
375	220	Gillett Bros. £1	360	......	16	¶9	5.7	—
114	62	Guinness Mhn.	114	......	11	—	2.4	—
315	212½	Hambros	318	+7	30	—	2.4	—
129	72	Hill Samuel	126	—8	15	—	3.0	—
£19½	700	Do. Warrants	£19½	......	—	—	—	—
£14⅝	850	HongShang ($25)	£13½ xd	—½	20.4	—	2.7	—
200	167½	Israel Brit. (I£10)	200	......	18	—	7.5	—
395	265	Jessel T'nbee £1	390	......	17	—	4.4	—
255	177½	Joseph (Leo.) £1	250 xd	......	x6½	—	2.7	—
440	281¼	K'yser Ullm'n £1	413	—17	16½	—	3.3	—
330	214	King&Shax'n £1	330	......	15	—	4.5	—
144	73	Kleinwort B. L.	130	—2	h12	—	2.3	—
613	510	Lloyds £1	615	+2	†14	3.1	2.3	14.1
338	256	LBI £1	333	—7	8.8	—	2.9	—
215	175	Lon. & County	190	......	¶18	Φ	3.0	Φ
208	102	Mercury Secs.	200	......	3	—	1.5	—
562	387½	Midland £1	559	+3	†16	2.5	2.9	13.4
75	63	Minster Assets	71½	......	14	—	5.9	—
192	113	Montagu Trust	186	—4	14	—	1.9	—
140	122½	Nat Bk Aust ($A1)	137	......	r12	—	4.1	—
151	81¼	Nat. Com. Grp.	151	+1	18	2.4	3.0	13.8
375	260	Nat. & Grind. £1	375	+5	15	1.6	4.0	15.8
630	323¾	Nat. West. £1	613	—12	†16½	8.7	8.5	14.8
285	135	O'seas Fin Tst (£1)	275	+5	♦10	2.8	3.6	9.7
223	230½	Paribas N F100	292	......	9.66	—	3.3	—
575	412½	Schroders (£1)	560	......	9	—	1.6	—
425	380	Seccombe M C £1	420	......	17½	—	4.2	—
232	98	Singer & Frdlndr	291	......	♦12	—	1.4	—
297	192½	Slater Walker	290	—4	133	—	2.8	—
165	120½	Smith St. Aub.	160	—5	435.5	—	4.0	—
340	200	Stand & Chart £1	333	+1	12	—	3.6	—
395	320	Union Disc. £1	395	......	†18½	—	4.7	—
112	68¾	Wintrust (20p)	110	......	†18	2.0	3.3	15.7

Hire Purchase, etc.

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
68	30	Brist. Merch. 10p	52	......	20	‡2.2	3.8	11.6
157	105	BritDebtSer 10p	153	......	h56	1.7	3.5	16.8
56	21⅝	Cattles Hl'dg. 10p	35	......	15	Φ	4.3	Φ
163	86¼	F. C. Finance	150	......	17½	1.5	2.7	24.6
336	196½	First National	324	—1	♦40	1.6	3.1	23.0
251½	16¼	Hodge Grp. 5p	24¼	......	d25	1.1	5.8	18.2
113	68¼	Lloyds&Scot 20p	103	......	d16	1.6	3.1	20.9
202	140	Merc. Credit	182	—2	†24	1.2	3.3	24.1
266	176¼	Prov. Clothing	238	—4	28½	1.5	3.1	20.5
70	40	Refuge Secs. 10p	69	......	128½	2.1	4.1	12.7
205	134	U.D.T.	129	+1	124	1.2	3.2	17.0
139	101¼	Wagon Finance	132	......	†23½	1.3	4.6	17.6
80	46¼	Western Credit	71	—1	†10	1.2	3.6	21.6

BEERS, WINES AND SPIRITS

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
140	93½	Allied Brews.	123½	—1½	†18	1.4	3.6	19.6
126	76	Do. Dfd.	107	—2	—	—	—	—
36	20⅝	Amal Dist Pr 10p	34½	......	16	8.0	4.3	11.7
84	45⅝	Ass. Brit Malt's	84	+3	16	1.4	4.5	16.2
10¾	6	Baird (Hugh) 5p	10½	......	12½	1.7	6.0	9.8
144½	96	Bass Charr'gton	126½	—½	†17½	1.5	3.5	19.3
117	67¾	Boddingtons	114	......	†17½	1.4	3.8	20.8
109	72½	Bulmer (H.P.)	96	—2	12½	Φ	3.3	Φ
169	113	Cameron (J.W.)	150	......	†20	1.8	3.4	18.2
107	80	City Lon. Def.	107	+1	15	Φ	3.6	Φ
65	45	Clark (Mathew)	61	......	f15	1.0	5.1	18.5
135	88½	Courage	118	—2	15	1.7	3.9	18.3
179	125⅝	Distillers 50p	164½	—5	12½	1.5	4.2	16.4
143	122½	Glenlivet Glen.	142	......	♦15	2.0	2.6	18.8
166	96¼	Greenall Whit.	160	......	117	1.8	2.7	20.6
468	372	Greene King £1	460	......	18	1.7	3.9	16.3
174	130	Guinness	168	......	86	1.9	3.8	13.6
165	125	Highl'd Dis 20p	155	+3	29	1.7	3.7	16.9
80	57	Int. Distillers	73	......	12	1.4	4.1	17.6
93½	66	LongJn. Int 10p	70	......	4	3.4	2.9	10.4
130	130	Macallan Glen.	125	......	†15	9.2	3.0	14.9
164	122	Sandeman 50p	164	+6	16	1.7	4.6	12.7
460	315¼	Scot. & New £1	486 xd	—2	14	1.5	3.3	19.6
305	217½	Teach'r (Dis) 50p	236	......	20	1.3	4.3	18.8
96	72	Tomatin Dis.	93	......	17½	1.4	4.7	16.5
415	176¼	Truman H. 60p	418	......	♦15	1.9	1.8	28.8
360	252	Vaux&Assoc. £1	345 xd	......	15	Φ	4.3	Φ
135½	90⅝	Watney Mann	117	+1½	19½	1.5	4.2	16.0
319	177½	Webster (S) 50p	305 xd	......	†15	2.	8.7	17.8
81	51⅞	Whitbread 'A'	71½ xd	......	12½	1.4	4.4	16.1
70	56	Williams & Hmb	63	......	11.6	1.4	4.5	15.5
149	88¾	Wolv. Dudley	147	—1	117	1.7	8.8	20.8

BUILDING INDUSTRY, TIMBER & ROADS

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
102	77	Aberdeen Const	102	+1	30	1.5	4.9	13.4
149	102½	Aberthaw Cem.	143	......	88.8	1.7	4.7	12.3
65	51¼	Amey Group	65	......	12	1.5	3.5	18.2
30	26	Ang-AmAsph't	27	......	—	—	—	—
90	34	Armitage Shanks	87	......	20	Φ	5.9	Φ
31	12½	Ashton (N.C.) 5p	31	+1	¶13½	Φ	4.4	Φ
360½	228¾	A.P. Cement £1	359	+4	11½	1.4	3.8	22.5
155	89	Atlas Stone	155	+5	b32	1.3	5.4	14.7
169	101⅞	BPB Inds 50p	163	—1	15	1.6	4.0	16.1
85	60	Bacal Cons.	82	......	88.6	P1.4	6.9	10.7
47	15¾	Baggeridge Brk.	44	......	14	1.0	8.8	18.3
26	13½	Bailey (Ben) 10p	26xc	+½	16.4	1.6	6.3	9.6
22	15	Bambridge 10p	22	......	17½	1.4	7.7	9.1
101½	59½	Bambergers	88 xd	......	20	Φ	5.7	Φ
23	10	Bardolin (10p)	21	—1	12	1.9	5.7	11.1
112	75	Beechwood (10p)	112	+21½	d55	2.1	4.9	9.6
71½	41½	Benford M. (10p)	70	......	42½	1.4	6.1	11.7
[illegible]	120	Bett Bros. (20p)	[illegible]	......	45	1.6	[illegible]	10.4
80	51½	Bunits	60 xd	......	22	Φ	2.9	Φ
38	27½	Bland (John)	38	......	r1	—	0.7	—
75	30	Blockleys (20p)	75	......	22½	1.6	6.0	10.5
96	54	Blue Circle 20p	94	—1	b15	5.1	3.2	10.0
42	23½	Blundell Perm.	36	......	13	0.9	8.3	13.8
195	114½	Bovis	195	+6	d20	2.3	2.6	17.3
96	51¼	Breedon Lime	96	+21½	22½	1.3	5.8	13.1
16	12½	Bristol Plant 10p	15	......	8	Φ	6.3	Φ
85	41⅞	Brit. Dredging	75 xd	......	12½	Φ	4.1	Φ
264	230	BrooksTh'mas £1	264	......	10	8.0	3.8	—
65	56	Brown Jksn 20p	65	......	d35	1.5	7.9	8.4
66	45	Bryant Holdings	60	—1	14	2.2	5.8	7.7
46½	32	BurnsAnd'sn 10p	48	......	d20	1.0	4.4	22.0
65	26¼	Carr (John)	49	+1	48½	1.8	4.6	18.3
87	41	CharlesDavi 10p	64	......	830	8.8	4.7	7.6
137½	127½	Churchill & Sm	137½	......	26	1.8	4.5	12.0
66	37	Clark & Fenn	56	......	8½	2.1	4.2	11.3
47	23	CombenkW. 10p	45 xd	......	16	Φ	3.6	Φ
80	45½	Concrete	73½	—1½	16	Φ	5.4	Φ
100	60	Concrete Pipe ‖	85	......	18	1.7	4.4	13.2
26	12	Constable Hart.	24	......	—	—	—	—
175	105	Costain (R.)	170	+8	d28	4.5	3.3	6.6
36	20	Cox (H.) 10p	34 xd	+1	d25	1.2	7.3	11.3
160	97½	Crest Homes 10p	157	—2	b32½	2.9	2.1	16.8
72	51⅛	Crossley Bldg.	71½	......	13.6	1.4	4.7	15.6
38	27	Crouch Group	37	......	a18	1.2	8.1	10.1
30	15	Daleholme 10p	24	......	—	—	—	—
25	6	Dares Est. 20p	10	......	—	—	—	—
44	24½	Dean Smith 10p	40	......	d26	1.8	6.5	9.3
82	65¾	Dew (G.)	82 xd	......	d18	1.5	5.6	10.1
90	55	Douglas (Rbt. M.)	80	—6	30	1.6	6.2	9.9
155	78¼	DowningGH 50p	153 xd	—13	19	Φ	6.2	Φ
71½	55	Drury (Hldgs.)	53	......	84	1.6	—	—
18½	6	Dutsy Bitumen 10p	17	—½	—	—	—	—
63	26¾	Ellis & Everard	62	......	8	1.9	3.3	15.2
81	35¾	Erith	81	......	20	1.1	6.2	14.5
44	30	F.C. Construct'n	43	......	13	1.6	7.6	8.3
35	7½	F.P.A. Const'n	22	—1	—	—	—	—
219	115	Fairclough (L.)	219	+1	85	2.4	3.0	13.7
65	51	Fairview Est. 10p	62	......	d30	1.6	4.8	17.9
66½	25	Feb. (Gt. B.) 10p	55	—1½	d87	1.2	4.9	17.4
40	20⅝	Finch (B.) 10p	39	—1	9½	—	0.6	—
110	13	Finlan (John) 10p	90	......	d70	1.3	7.8	9.8
65	33	Foster (H.)	69	......	18	4.0	5.1	7.6
15	4½	Fram Group 10p	13	—1	—	—	—	—
395	138	FrenchWC 'A' £1	395	+7	11	8.1	3.7	15.0
47	28	Galliford (B) 5p	47	+2	50	11.9	5.4	8.6
111	50	Galliford Est 10p	110	......	140	8.7	3.6	10.2
23	8	Gibbs D'dy A 10p	17	—5	13	1.6	8.1	7.7
43	23¾	Gleeson (MJ) 10p	43	......	117	2.7	3.9	10.8
72	33	Glossop W. & J.	72	+1	17½	1.5	5.3	11.3
120	90	Gorst E. R. ‖	117½	......	37½	1.1	2.1	11.5
125	57½	GravesOrg. 10p	193	......	50	1.6	4.1	15.1
140	105	Gunn (A.)	140	......	d22½	1.9	4.0	15.0
77	51	H.A.T. Grp. 10p	75	......	34	2.0	4.5	11.4
100	65	Hallam (Vic)	100	—4	21½	1.0	5.4	18.0
185	68¾	Harris (M. P.)	185	+5	22	3.2	3.8	8.3
25	16	Harrison J. (10p)	22	......	d20	1.1	9.1	10.3
43	25	HartBuilders 10p	43	......	d35	1.3	2.1	9.2
152	125	Harvey Plant	144	......	d28½	2.3	4.9	9.0
5	2¼	Hawkin Dev 10p	4½	—¼	—	—	—	—
19	11	Helical Bar	12	......	—	—	—	—
65	45¼	HewdenSt 10p	65	......	20.4	2.3	3.2	14.0
42	28	HeywdWms 20p	40	......	—	—	—	—
108½	42½	Higgs & Hill	103	—1½	16	2.1	3.8	19.6
39	26	Hills (F.A.) 10p	39	+2	30	1.8	7.7	7.3
43	33½	Hollis Bros.	44	......	810	1.7	5.7	10.4
[illegible]	27½	Hovringham	47	......	2	2.0	1.3	12.9
29	11½	Do. Res. Vtg.	27½	......	2	9.0	2.3	21.5
[illegible]	11½	Howard Shut 10p	86	—2	d18	Φ	6.8	Φ
135	70	I.D.C. 20p	135	+5	142	2.2	6.2	7.5
110	25	Ibstock Johnsen	103	—1	22	1.5	5.3	12.8
165	115	Int. Paint £1	140	+2	8	14.4	6.7	12.3
140	85	Int. Timber	135	......	35½	1.3	6.2	12.1
102	58	Ireland Ernest	101	......	16	1.8	4.0	14.3

BUILDING INDUSTRY—Continued

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
17¼	11¼	J.B.Holdings 5p	18	......	17½	8.5	6.5	7.4
31	11	Jackson (J.T.) 10p	25½	......	17½	Φ	7.0	Φ
85	48	James (H.C.)	85	......	18	1.9	4.7	11.0
100	59	Jarvis (J.)	100	+3	22½	2.0	5.6	8.2
36	30	Jenkins (T) 10p	36	......	d17	1.9	4.7	11.2
66	47½	JenningsSA0.50	86	+1	‡h10	3.6	3.5	7.8
302	152½	J'hns'n Ricd 50p	300 xd	+2	18	Φ	3.0	Φ
27½	22	Jones Edwd. 10p	25	......	27½	1.7	11.7	5.1
44½	30	Keir'r V'nsta 20p	35	—1	15	1.1	8.6	11.0
20	9	Kenhast 10p	20	......	d7½	1.1	3.7	24.8
140	73¾	Kennedys'	168	......	082½	1.9	5.1	10.0
142	76¼	Kier (J.L.)	142	......	‡d22½	2.2	4.9	11.8
52	32½	Lafarge	43	......	8.4	1.3	4.9	15.3
122	70	Laing (John) 'A'	122	+4	h9	2.4	1.9	22.5
210	150	Latham Jas. (£1)	205 xd	......	12	Φ	5.9	Φ
136	104	LeadIndsGp 50p	121	......	11	1.9	4.5	11.4
66	23	Leaderflush (20p)	64	......	d10	0.8	6.9	20.1
84	26¼	Leyland Paint	52 xd	......	†8½	1.7	4.0	14.7
76	67	Lilley (F.J.C.)	68	......	h12	2.1	4.4	10.8
30	12½	Limmer Hdg.	18	......	1	—	1.4	—
94½	63¾	London Brick	91	+½	15	1.6	4.1	18.5
180	92½	Lovell (Y.J.) £1	180	+4	10	1.4	5.6	13.0
64	29½	McLean (J.) 20p	60	......	‡h16½	2.1	5.6	8.5
16½	7½	McManusGp 10p	13½	—½	—	—	—	—
33¾	26	McNeil Gp.	32	+½	12½	1.0	9.8	10.8
41	15½	Macpherson (D.)	37	+1	†4	1.3	9.7	28.8
355	155⅝	Magnet Joinery	355	+20	32½	9.4	9.3	18.2
67	41¼	Mallinson (Wm)	67	+1½	15	1.4	5.6	12.5
50	21	Man-Abell	50	......	12	1.0	6.0	16.3
90	43	Menders (Hdg.)	57	......	11	1.6	4.8	13.2
262	149	Marchwiel	262	+6	20	3.8	1.9	13.6
106½	37½	Marley	104½	+1	†6	1.5	1.4	47.1
95	65	Marshalls (Hlfx)	94	......	17½	Φ	4.8	Φ
66	41	May & Hassell	63½	......	16	1.9	6.3	8.6
52	35	Mears Bros.	43 xd	......	12½	1.4	7.3	9.8
50	36	Melville D.&W.	45	......	15	1.5	8.3	8.1
50	23¾	Meyer (Mont L.)	50	+4	11	1.5	5.5	13.6
28	16	Miller (Stan) 10p	24	......	20	0.9	8.3	13.6
243	138¾	Mitchell Const.	243	......	30	2.3	3.1	14.4
91	38	Mixconcrete	91	......	16	1.5	4.2	16.8
35	20	Mod. Eng'rs.	35	......	d11	1.1	2.2	11.5
101	50	Monk (A.)	88xc	......	a19	1.9	4.8	11.1
115	62½	Mowlem (J.)	109	+4	16	1.4	3.7	18.7
38	18⅝	N.E.Timber (20p)	38	+2	8	1.9	4.2	10.4
220	101¼	North'n Dev (10p)	220	+1	d100	Φ	4.5	Φ
122	61	Norwest Holst	182	+2	25	1.8	5.1	10.0
120	63¾	Nott. Brick 50p	120	......	a12	1.8	7.5	11.1
123	53¾	Page-Jnsn A 10p	119	......	b22	9.6	3.7	10.4
62	32	Parker Timber	60	+½	14	1.9	6.8	9.2
152	87½	Parkinson (Sir L.)	152	+8	27	8.5	4.4	9.2
70	30⅝	Phoenix Timber	67½	—1½	—	—	—	—
115	56¾	Pilk'gtons Tiles	115	......	♦12½	2.8	8.7	12.9
20½	13½	Pochins	17½	......	d5	1.5	7.1	8.8
117½	102½	Rawlings Bros.	102½	......	6	—	1.5	—
131½	88¾	R.M.C.	128½	—1	19½	1.2	3.6	22.1
100	63½	Redland	100 xd	+1	12	Φ	5.0	Φ
12½	10	Reed & Malik	11½	......	—	—	—	—
51	27½	Reeves (F.J.)	46½	—½	18.4	1.2	6.2	12.7
17½	13	Reynards 5p	15	......	d25	1.9	8.9	5.8
92	60	R'b'ds Wall 10p	85	+4	d45	‡1.7	5.3	—
65	31	Roberts Adlard	63	......	15	1.6	5.9	11.3
27	16	Rowlinson (10p)	27	......	d26	1.7	8.2	6.2
78	50	Ruberoid	78	......	17½	1.3	5.6	14.1
153½	90¾	Rugby P. Cemnt	153	+½	a12	8.2	2.0	13.0
176	98¼	SGB Group	173 xd	+5	26	1.6	3.6	17.5
80	32½	Sharpe Fisher	74	+1	13	1.3	4.4	17.4
27	17	Sheilah's Price	24	......	4	—	4.2	—
28	12	Simms & Cooke	27 xd	......	8	Φ	1.6	Φ
43	31¼	Smart (J.) 10p	48	......	a31	1.5	7.4	8.7
22	16	SouthernCon. 5p	21	......	85	2.5	5.9	6.6
81	55	S'therns Evans	80	......	20	1.6	6.2	10.4
118	85	SparrowGW 20p	115	......	26	1.8	4.6	11.8
34	24	Stew't Plant 10p	33	+1	d27	1.1	8.3	11.4
81	43¼	Streeters of G 10p	76	......	25	8.0	3.3	15.1
73	48	Summers (G.C.)	67	+2	17½	9.1	6.6	7.4
55	35	Symes (A.E.)	53	......	13	2.3	5.1	7.2
248	143¾	Tarmac 50p	247	+½	17½	1.3	3.6	22.0
317½	158¾	Taylor Wood'w.	308 xd	......	24	8.4	1.9	21.8
162	115	Tilbury C'tg £1	160	......	68	2.1	5.1	9.1
129	49	Travis & Arnold	189	+2	81	‡2.4	4.1	10.8
28	17	Trusson	18½	......	1	—	1.4	—
184	61	Tunn'l Cem B 50p	184	+1	16	1.4	4.1	18.0
82	35	Turriff Const'n	53	—2	d18	1.9	8.6	6.5
112½	38¾	Twyfords	108	—3½	♦16	1.8	3.5	15.6
143	85	Utd. Builders	148	+2	18	1.3	[illegible]	[illegible]
17½	8	Val de Travers	17½	......	—	—	—	—
60	47½	Vale (Thos.)	58	......	16	Φ	7.0	Φ
51¼	16	Vangu'd Pl't 10p	15	......	b371	—	—	♦
45	20	Varney (Hdgs)	34	......	d8	1.0	6.6	14.6
46	29	Wardle (A) 10p	46	......	d26	9.2	5.6	10.9
81	42½	Warrington	60	+2	20½	1.5	8.5	7.8
140	104	Watts Blake	140	......	15	2.6	2.3	17.1
42	19⅝	WestbrickProds	41	+1	19	Φ	7.3	Φ
54	38½	Western Bros.	45	......	10	0.6	5.6	27.8
6¾	3½	Whatlings 5p	6¾	......	7½	0.6	5.8	32.7
69	51½	Whit'gh'm 12½p	69	......	25	Φ	4.7	9.5
28	15	Wiggins (C5) 10p	27	......	16	1.1	—	—
95	50	Wilson Con'ly	95	......	d25	1.9	6.6	8.8
170	105	Wimpey (Geo.)	168	+3	9	8.6	1.3	30.5

CHEMICALS, PLASTICS, ETC.

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
34	81	Albright Wils'n	26	—½	8	02.4	1.9	22.1
188	139	All'd Colloid 10p	157 xd	......	30	Φ	1.9	Φ
88¼	62	Anchor Chem.	83	+2	14.6	0.9	4.4	35.1
36	21¼	Ang.Am.Fbr 10p	34½	......	17½	1.8	5.1	10.8
42½	23¼	Ashe Chem. 5p	38	—1	h18	2.1	8.4	19.9
84	61	Ball (W. W.)	80	......	18	1.9	3.7	14.8
36	18¼	Brent Chems 10p	36	+1	2½	5.3	0.7	27.0
111½	83½	Brit. Benzol 10p	104 xd	......	30	Φ	2.9	Φ
31	20	Brit. Tar Prd 12½p	31	......	10	2.3	4.0	10.7
51	26¼	Broadley 10p	49	......	a22½	2.1	4.6	10.6
10½	6¼	Burrell (5p)	9½	......	13½	1.7	2.9	8.4
185	112½	Burt Boulton £1	185	......	4	—	3.2	—
96	55	Catalin	80	......	22	8.0	6.2	8.1
£73	56¾	Ciba G'gy 7½% Ln	£72¼	+4¾	7½	2.4	f5.9	—
87½	65	Coalite Chem 10p	86	—1½	16	3.2	1.7	18.1
359	249¾	Croda Int.	336	......	32	8.3	9.3	18.8
22	11½	Crystalate 5p	20¾	+¼	7½	2.1	1.8	26.0
66⅝	43	Enalon Plastics	63	+½	d22½	1.9	10.6	5.0
314	220	Fisons £1	314	......	10½	1.3	6.3	13.9
147½	110	Fordath	138	......	20	1.8	3.7	15.1
126	106	Glovers (Chems)	114	—1	†A18.2	1.9	4.0	13.5
412	251¼	HcksnWelch 50p	418 xd	+12	†17½	2.1	2.1	22.4
276¼	217½	Hoechst (Dm.5)	839	—2½	20	1.4	Φ	Φ
48	33	HoltPr'ducts 10p	36	......	20	1.6	3.6	12.0
328	230	Imp. Chem. £1	327	—1	13½	1.4	4.2	17.3
54	50½	Do. 5pc Pref. £1	62½	......	6	201.9	8.6	—
66	43¾	Kingsl'y Kth 10p	58	—1	a32½	1.8	6.2	8.1
190	142	Lankro Chem.	183	—1	20	9.2	8.7	16.3
148	84	Laporte Inds (50p)	104	—3	9.9	1.6	4.4	14.9
127	87	Philblack (50p)	186	......	16	Φ	7.4	Φ
186	125	Plastic Coatings	183	......	♦80	2.2	2.7	Φ
104	51⅞	Plysu (10p)	104	......	d26	2.1	8.5	19.4
46	26	Ransom Wm. 10p	46	......	24½	1.8	5.4	10.0
126	70	Rentokil (10p)	123	......	80	1.9	1.6	33.3
89	63	Revertex	89	......	b29	1.9	6.0	13.6
73	56½	Stewart Plastics	58	......	bd15	1.8	5.5	10.0
45	17½	Storey Bros.	45	......	11	1.4	6.1	11.5
88	48	Sturge J. & E.	79	......	15	1.0	4.8	20.0
60	35	WillowsFrn (20p)	53	......	—	—	—	—
198	110	Yorks. Dyeware	186	+1	27	2.1	3.4	14.1

CINEMAS, THEATRES AND TV

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
127½	67¼	Anglia TV 'A'	127½	+½	†30	1.2	6.0	13.6
184	128¼	Ass. Tele 'A'	180	+1	22.5	‡1.1	4.0	21.5
70	27	British Lion	54	......	7	U1.8	3.2	30.5
36	17	Grampian 'A' 10p	34	......	83	1.6	7.3	2.4
402	235	Granada 'A'	400	—2	40	1.4	2.5	28.4
46½	27½	H'w'rd Wy'd 20p	45½	......	—	—	—	—
87	52½	Rediffus'n Tv £1	73	......	6½	3.7	8.7	—
42	35	Scott TV 'A' 10p	48	+1	—	—	—	—
68	21⅞	TridentTV 'A' 10p	57½	+½	b16	2.2	8.6	17.0
43	25	Ulster TV 'A'	37	......	12	1.2	8.1	10.3
25	15	W'stwardTV 10p	25	......	a20	1.2	8.2	18.3

DRAPERY AND STORES

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
58	11⅝	Aberu Servs. 10p	47	......	10	Φ	8.1	Φ
32	25	Aquascutum 5p	38	......	25	1.3	4.1	17.1
30	20	Do. 'A' 5p	30	......	28	1.3	4.7	16.0
222½	177½	Army&Navy 50p	210	......	13½	1.3	3.2	23.9
25	15	Baker's Strs. 10p	93½	......	18	2.6	3.4	11.1
95	47½	Beattie (J.) 'A'	91	......	h13½	3.1	3.7	18.8
17	10	Bentalls 10p ‖	16	......	—	—	—	—
43	24	Benson'sHy. 10p	29	+1	18	2.2	5.8	7.4
61	64	Bentalls 10p	60	......	30	1.5	3.8	17.6
31	18½	Bilman & ConSp	28½	+½	d29	1.9	5.1	10.6
27	12	Blackeys 10p	24½	+½	80	1.4	8.2	8.6
9¼	5⅝	BoardmanM 5p	8¾ xd	......	16	Φ	9.1	Φ
44	26	Bolton Text. 5p	44	+½	d22½	3.4	2.5	11.6
116	96¼	Bremner	115	......	30	1.6	5.1	10.2
256	144¼	Br. Home Str.	253	—1	h25.6	1.3	2.6	29.3
37½	23	Brown (N) 20p ‖	37½	......	x10	—	5.3	—
250	155	Burton Grp. 50p	250	......	10½	62.2	2.1	21.1
244	153	Do. 'A' N/V 50p	243	—1	10½	62.2	8.9	20.3
36	23	Cantors 'A' 20p	36	......	b11	1.6	6.1	10.2
63½	54½	Casket (S) 20p ‖	57½	......	24	2.1	4.3	8.8
70	43½	Collett (J.) (20p)	64	—1	16	0.8	5.2	23.6
45	23¾	Comb Eng (12½p)	46	+½	16	1.2	4.4	19.4
11½	9	Cook & Watts	10½	......	—	—	—	—
27½	16	CopeSports 10p ‖	25	......	d15	1.9	6.0	8.9
16	12	Cornell Dress 5p	15	......	25	1.4	8.3	8.7
197	130	Court 'A'	197	......	a20	2.3	2.6	16.4
285	121¼	Currys	264	......	20	2.4	1.9	21.4
21	9	Customagic (10p)	17	......	—	—	—	—
250	158	Debenhams (50p)	[illegible]	—2	80	1.1	4.5	20.7
52	13	Dennis Day (10p)	34	......	J5.8	—	1	—
143	64	Dingle (E.)	140	......	♦61½	1.2	3.9	21.0
87	25	Dixons Phot. 10p	85	—2	b15	3.1	1.8	18.5
85	23¾	Do. 'A' 10p	85	......	b15	3.1	1.8	18.5
16	3½	Dolamil Geo 10p	14½	—½	—	—	—	—
19½	15	Ellis & Gold 5p	19	......	30	b1.6	7.9	8.3
312	205	Empire Stores	312	......	15½	3.6	1.2	22.3
14	10	Executex 20p	11	......	—	—	—	—
16½	11½	Fairdale Text 5p	16	+1	32½	1.3	11.6	8.7
290	213	Forbuoys	280	+5	†37½	2.4	2.2	14.8
120	112⅝	Foster Bros.	180	......	18	1.9	8.3	20.9
157	85	Freemans (Lon)	153	—4	22	1.2	3.6	12.7
55¾	39	Gelfer (A.J.) 20p	47	+1	15½	1.4	7.0	9.9
123	88	Goldberg (A.)	118	—1	h18½	1.6	3.9	16.0
25	17	Goodman Br. 5p	18	......	30	1.2	8.3	10.2
297½	191	Grattan Ware.	290	—4	86½	1.8	2.4	23.0
460	287	Gt. Universal	460	......	48½	‡1.8	2.4	23.0
438	271	Do. 'A' Ord.	438	—1	42½	‡1.8	2.5	22.0
49	32½	Gre. Millets 10p	48 xd	......	†20	2.0	4.2	12.2
22	9⅝	Hall & Earl (5p)	19 xd	......	10	Φ	2.6	Φ
276	170	Halwins (10p)	276	......	b160	1.6	2.2	30.3
137	76	Hardy (Furn)	167	+2	†15	1.8	2.8	21.9
110	67½	Do. A N/V	110	+2	†15	1.8	3.4	17.7
17½	13	HelenofLon. 5p	13½	......	20	8.8	7.4	4.9
85	41⅞	Henderson K 20p	83 xd	......	22½	Φ	6.4	Φ
35	13½	Henriques A (10p)	34	......	d10	1.4	2.8	24.3
62	31	Henry (A. & S.)	57	+1	8	1.7	3.5	16.7
364	262½	Hepw'th 'B' 60p	346	......	†15	1.9	2.2	24.4
117	73¾	Highlight Sp 10p	117	+5	†43	22.3	3.7	12.0
230	118½	House of Fraser	215	—3	¶39½	1.3	4.2	20.2
95	60	House Lerose	93	—1	16	2.4	4.1	10.3
13⅛	10	House Sears 10p	13	......	6	‡2.6	3.9	—
69	18½	Kitch'n Tir 10p	68	—1	d10	3.0	1.5	33.8
20⅝	14	Kunick F. 10p	15	......	15	1.2	3.3	24.5
77	47½	Ladies Pride 20p	76 xd	......	22½	1.6	5.9	10.5
27½	21	Lancs 20p	23	......	5	U2.4	4.3	9.5
48	29	Lawrence F. 5p	46	......	30	1.4	3.3	22.4
51	41	Lee Cooper	42 xd	+1	10	Φ	6.0	Φ
59½	32	Lewis Retails	40	......	d10	2.6	—	—
16	7	Ly'ns&Ly'ns 10p	11	......	6	1.2	—	—
63	45	Macowards 20p	57	......	11	1.2	3.9	22.5
116	205	Maple	105	......	15	1.4	3.5	26.1
308	194¾	Marks&Spencer	304xd	—5	h28½	1.4	2.4	30.8
146	94	Marshall Tho.	146	+1	a30	Φ	5.3	Φ
290	194	Martin News.	286	+8	‡34	2.0	3.0	16.6
81⅛	4	Maxim 10p	7¾	+1½	—	—	—	—
190	147	MFI Wa'hse 10p	181	......	b54	1.6	3.0	20.6
30	20	Michael (J.) 10p	25	+1	‡d17½	2.1	6.7	7.1
37	19⅝	Midland Ides B.	27 xd	......	10	Φ	9.3	Φ
74	37½	Morris Blakey	78	......	a20	1.5	6.9	9.4
220	108	Myers (Fdn.)	217	—½	♦‡18	1.5	2.8	25.5
34	22	New Day 10p	33	+1	81	1.5	6.4	10.7
65	37½	Owen Owen	52	+1	6	2.7	2.4	15.2
26	20	Paradise (B.) 10p	91	......	90	1.4	9.5	7.3

DRAPERY AND STORES—Continued

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
225	92½	Perkins (D.)	210	—10	27	1.6	3.3	18.8
124	78¾	Peters (J.) Furn.	124	+5	a18	‡1.8	3.8	16.0
24½	10½	Plushpile 10p ‖	24	......	‡18	1.9	7.3	7.9
36	25	Polly Peck 10p	36	+1	a27½	1.5	7.6	8.8
50	31	Preedy (Alfred)	50 xd	......	18½	Φ	8.3	Φ
17	11½	Queen St. W. 10p	16	......	B—	—	—	—
12½	2½	Ramar Text 5p	10½	......	20	2.3	9.5	4.5
62	23	Ratners 10p	60 xd	—1	d30	1.6	5.0	15.0
81	57	Raybeck 10p	81	—1	a32½	2.4	4.0	10.3
47	29	Readicut 5p	47	—½	27	8.2	2.9	15.8
320	210	Reed Astn A £1	580	+10	19.2	1.9	2.9	18.2
48	26	Rivlin (ID&S) 10p	37 xd	......	29½	1.3	8.0	10.0
84	52½	Rose (W.A.) Paint.	84	+1	a25½	1.7	7.6	7.8
30	16½	S&U Stores 12½p	25	......	12	Φ	6.1	Φ
35	25⅝	Do.5%PfOd 12½p	33	......	95	Φ	9.6	Φ
140	88	Samuel (H.) A.	137	......	15½	2.1	2.9	16.4
17	7½	Selincourt 5p	16½	......	15	1.4	4.6	15.8
17½	8	Sharna W're 20p	17½	......	—	—	—	—
21	7½	Sherman (S.) 10p	21	—½	—	—	—	—
530	352½	Smith WH 'A' £1	517	......	18	2.0	8.4	91.4
68	35	Spirella 20p	68	......	d13½	1.4	4.0	17.4
64	28½	Stalnberg 10p	64	......	a20	1.8	3.1	17.7
140	86	Stone (J&P)	140 xd	......	♦20	Φ	3.6	Φ
77	32	Stone-Dri	75	—2	a10	Φ	3.4	Φ
14¾	10½	Sturla (Geo.) 10p	12	......	6	—	4.3	—
50	30	Sumrie (CM) 20p	48	......	22½	0.9	9.4	11.3
115	75	Trutex	115	—5	a24	2.0	5.2	9.5
145	77¾	Utd. Drapery	144	—1	a21	1.4	3.6	21.8
40	29	Upton (E.) 'A'	39	—1	12	1.4	7.7	8.5
39	20	Vantona	39	+½	13	1.1	—	—
63	30	Wades 'A' 20p	60	......	d10	2.3	3.3	18.9
82	55	Walker (Jas)	82	......	15	1.4	4.6	16.0
60	27	WestonPum 10p	46	......	84	1.9	8.2	10.9
153	93	Wigfall (H.)	160	—2	17½	2.2	2.9	16.1
77	50	Wilknsn. Wrbtn.	77	......	18	1.6	5.8	10.2
29	68	Woolworth	74½	+1½	80	1.0	6.8	14.4

ELECTRICAL AND RADIO

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
127½	75	A. B. Electronic	112	+2	14½	1.3	3.1	26.2
25	13¾	Aberdare Hdg.	22½	+½	—	—	—	—
177	139	Advance Elect.	147	......	12	3.1	2.0	16.6
76½	36⅞	Aerialite	74	—1	9½	1.1	3.2	27.8
23¾	19	Allied Insulatrs.	23½	+1½	6	2.0	6.3	8.4
300	73¾	Amplivox	300	+5	♦d30	‡2.5	9.5	15.9
52	32½	And Fidelity 10p	49	......	d33½	1.4	6.8	10.3
386	225¾	BSR	381	—5	h34.1	2.9	2.2	15.2
64½	45	Best & May 10p	60	......	40	Φ	6.8	Φ
17½	10	Bonochord (5p)	17	......	16	1.3	4.4	16.9
60	23	Bowthorpe (10p)	45¾	......	18	1.9	3.8	13.7
13½	8	Brit. Electric 10p	11	......	—	—	—	—
177	122	B.I.C.C. (50p)	177	+1	14	1.4	4.0	18.8
55½	34½	Brit. Relay	51½	—½	8	1.3	4.3	18.4
34	21	B'gin 'A' N/V 5p	33	......	30	1.4	4.6	15.8
29	15	Carbon Elect. 5p	25	......	15	2.9	3.0	11.3
107	56½	Chloride Elect.	105	......	18	1.6	4.3	14.6
100	39	Colvern	87 xd	—4	22½	1.3	6.5	18.0
160	130	Crabtree (50p)	158	—4	18½	8.8	5.8	Φ
77	51	Cray Electnc 10p	73	......	40	1.8	5.5	10.1
18½	11½	Crossland (5p)	18½	......	25.8	1.3	7.8	8.6
261¼	165	Decca	909	+7	†36½	1.7	4.4	13.6
245	154	Do. "A"	202	+7	†36½	1.7	4.5	13.8
22	17	Derritron 10p	17	......	10	3.1	5.9	Φ
12½	6½	Dewhurst 'A' 10p	7½	......	5½	1.2	—	—
36½	21	Dimplex 5p	36½	......	35	1.5	4.8	13.4
145	98	DormnSm A 20p	145	......	30	1.8	4.1	15.6
36½	24½	Dowding&M 5p	36	......	129.2	2.3	4.1	10.8
41½	27½	Dreamland 10p	36½	......	30	1.3	8.3	9.1
11½	5	Dubilier 5p	9½	......	6	Φ	2.8	Φ
139	126	E.M.I. 50p	133	—1	17½	1.5	Φ	Φ
£113	£96	Do. 8½% Con. 1981	£99½	......	8½	12.6	8.6	—
13½	6	Edin Indus. 12½p	16	—½	—	—	—	—
288	160	ElectComp's 10p	288	......	78	Φ	2.7	Φ
71¼	37	Electronic II	50	—6	12½	Φ	6.4	Φ
85	58	Elect. Rentals 5p	81½	—½	37½	1.7	2.3	25.5
222	140	Ever Ready	623	—5	20.4	1.9	8.3	22.9
205	112½	Farnell Elect 20p	204	+4	a20.8	2.3	8.1	20.6
94	74	G&M Power 20p	83	......	28	2.4	5.0	8.8
160	90	G.E.C.	156	—4	15	a8.0	2.4	20.6
12½	6	Hartley Cros 5p	9	......	190	1.5	—	—
47	25	HolidayGrp 10p	47	......	30	Φ	6.4	Φ
48	22	Huntleigh 10p	46	......	15	3.3	3.3	9.3
144	88½	Jones Stroud	144	......	27	Φ	4.8	Φ
64	45	Laurence Scott	68	......	9	—	4.3	—
73	31	Lec Refrig.	70	+½	d13¼	1.3	4.8	16.1
127	86	M. K. Electric	127	+5	18	1.7	3.7	18.3
40	17½	MTE Contact 10p	39	......	a20	1.6	6.1	12.1
78½	62½	M.R.M.	78½	+1	10	8.0	8.8	15.9
70	47	Muirhead	64	+1	1	1.2	0.4	—
21½	60	Newman Inds.	81½	......	18	‡1.8	5.6	9.8
132	96	Newmark Louis	138	......	16	‡4.7	2.9	9.5
80	50	Normand El (20p)	60	......	g14	8.1	4.7	10.8
30¼	17½	Oldham (5p)	28½ xd	......	20	Φ	3.5	Φ
34	18	Pantiya (10p)	31	......	♦16	1.8	5.9	10.7
£25	286	Perkin Elm'r $1	£24½	—½	4	‡8.7	4.8	—
228	272	Philips Fin. 5½%	£98	+½	5½	Φ	7.0	—
712½	535	Philips Lp. (Fl10)	540	......	a17	1.9	3.1	16.7
330	230	Pifco Hldgs. (20p)	330	+5	45	2.7	9.7	15.6
323	213	Do. 'A' (20p)	328	+7	45	2.7	2.8	13.2
134	100	Plessey (50p)	114	—1	10	9.0	4.4	11.5
100	67	Pressac (10p)	99	......	‡a35	1.8	3.9	14.8
28¼	14¼	Pye Hlds. Opts.	20	+½	—	—	—	—
143	92	Racal Elect.	136	......	11	2.0	2.0	24.6
97	64⅜	Rediffusion	93	......	16½	1.0	4.5	21.4
182¾	116	Reyrolle (£1)	164	—1	13½	1.2	8.2	8.8
500	335	Rob'nsnRntz 20p	478	......	60	U1.4	8.1	34.5
84	43	Rotaflex (GB) 10p	82	......	a16½	3.1	8.0	16.7
15	7	Sadia (20p)	15	+½	2.5	—	3.5	—
250	162¾	Scholes (G.H.) 25p	250	......	a50	1.5	6.0	18.8
68½	35½	Scott (James)	51	—½	d10	1.2	4.8	17.5
117½	7	Shipton Auto 10p	10½ xr	......	—	—	—	—
662	300	Sony Co. (Y50)	515	......	30	8.4	0.3	41.8
31⅞	23	SoundDiffn. 5p	30	......	a26.8	U1.8	4.3	18.4
21	15	Stanwood (10p)	20	......	8	2.5	2.6	18.1
187	117½	Telefusion	182	—1	†22½	1.2	3.1	25.8
350	232½	Tele. Rentals	350	......	30	1.9	2.1	24.7
416	267	Thorn Elect.	405 xd	—11	a24	‡2.8	1.5	24.1
416	256	Do. 'A'	405 xd	—11	a24	‡2.8	1.5	24.1
50	23½	Th'rpe FW 10p	31½	......	21	2.0	6.8	7.3
32	14	Ultra Electronic	30	—2	—	—	—	—
56½	42½	Utd. Scientific	56	—½	†10	2.4	4.5	9.3
120	74½	Ward & Gold	119½	—½	†16	1.8	3.9	18.1
39	27½	West (Allen)	39	+2½	12	1.0	6.4	16.8
91	55	Westforth Elec.	88	......	20	Φ	8.7	Φ
254	201¼	Westingh'use £1	284	+10	†10	1.9	3.6	14.5

ENGINEERING AND METAL

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield %	P/E Ratio
273	205	A.P.V. (50p)	273	+8	18	1.8	3.5	15.6
210	155	Acrow (Engrs.)	210	+15	a18	1.9	2.2	24.8
205	136	Do. 'A'	205	+10	a18	1.9	2.2	24.3
155	103	Adwest Grp.	151	+1	86	1.6	4.1	14.8
£101¼	£88	Alcan 9% Con.	£90	......	8	80.5	10.0	—
270	150	Allen (Edgar) £1	256	—5	12	2.2	4.7	9.5
78	50	Allen W. G.	63	......	19	1.3	6.9	13.2
45	30	Amal. Power	38	......	10	1.2	6.5	12.3
70	37½	Amari	70	......	15	‡2.4	5.4	7.7
90	48	And'n M'vor £1	90	......	7	Φ	8.1	Φ
117½	86	Anderton Force	97 xd	......	15	Φ	3.8	Φ
46	38	Anglo Swis	44	+2	18	1.3	10.2	7.4
82	70	Ash & Lacy	78	......	[illegible]	9.5	5.9	6.7
7	4	Ass. British 12½p	7	......	B—	—	—	—
40	30	Assoc. Tooling	36 xd	......	d11	1.1	7.9	19.0
38	28	Astra Secs. 10p	33	......	†16½	—	5.0	—
21	14	Aurora Gear 5p	21	......	20	9.1	4.8	10.0
140	78	Averys	129	—1	26	1.3	5.0	15.7
80⅝	39	Avonmouth	55	......	a15	1.5	8.6	Φ
205	136	B.H.O. Eng 50p	205	+8	18	Φ	4.5	Φ
289	225	Babcock & W. £1	260	—2	10	1.1	3.6	29.2
87½	49	Baker Perk. 50p	78½	+1	8.4	1.8	8.4	11.5
85	67	Balf'r D'wn 50p	80	......	8	2.6	6.0	7.1
29	15	Bamfords 20p	28	......	—	—	—	—
84	31	Barton & Sons	68	+1	15	9.0	6.1	8.1
62	42½	Bate (Wm.) (20p)	56	......	22½	2.3	2.8	5.3
51½	22	Beeston Boiler	33	......	—	—	—	—
19⅝	11	BernerLGrp 10p	15½	......	d20	‡1.6	12.9	—
33¾	18½	Bevan (D.F.) (5p)	28	—3	d30	1.9	8.9	5.8
29	17	BeyerP'cock (5p)	26½	+½	40	1.0	8.5	11.4
114	65	BirmidQualcast	111	—5	17½	1.5	3.9	17.1
108¼	[illegible]	B'ham Pallet 10p	26	......	50	8.0	7.1	7.0
85	37½	B.S.A. (50p)	50	—3½	♦5	—	5.0	—
307	182½	Blackw'd Hodge	299	......	♦18	4.1	1.2	15.7
126	80	Blag'dnNokes	126	......	22½	8.3	4.5	8.7
24½	22	Bonser Eng 5p ‖	23	......	b25½	1.3	8.0	12.8
33	27	BoultonWm. 10p	29	......	a20	2.1	5.8	6.8
21	10⅝	Brh'm Pats'n 10p	19	......	15	1.2	7.8	10.8
46¼	33	Bras'way 10p	39	+1½	a22	b2.5	5.7	7.0
67	34	BrickhseDud 10p	59	......	35	Φ	6.9	Φ
205	160	Brit. Alumin. £1	176	......	7½	2.8	4.3	8.3
45½	31½	Brit. Rollm'kers	45½	+½	12	1.3	6.6	12.1
115	88	Brit. Steam 20p	110	......	26½	2.1	5.0	9.7
21¼	9½	Brit. Tool & P.	13	......	†10	1.6	—	—
212	125	Brockhouse £1	210	—2	12½	1.9	6.0	8.7
37½	26	Brom'sCast 5p	35½	......	a45	1.9	6.2	8.7
128	77½	Brother'd P. 50p	100	......	b17½	1.2	8.7	9.8
69	52	Brown & Tawse	68	......	16	2.7	6.4	8.8
172½	100	Brown John £1	133	—2	11½	b1.4	8.7	8.1
90	76	Burgess Prod.	84	+2	18	2.1	5.4	8.8
38	25	Butterf'd H'vy	38 xd	......	7½	Φ	4.9	Φ
68½	41	Canning (W.)	68½	......	13.6	1.8	5.9	9.4
44	21	Capper Neill 10p	31	—2	24	1.4	7.7	8.9
34½	20½	CardCloth'g & E	65½	......	10	1.4	7.6	8.4
170	140	Cashmore (J.)	170	......	30	3.5	4.4	6.6
38⅝	18	Cent. Wagon	24	......	6½	2.7	6.5	6.7
44	22½	Chadburne 20p	44	......	17½	2.0	8.0	6.2
17½	12	Chalmers (H) 10p	12	—2	8	—	6.7	—
76½	42½	ClarkeChapm'n	75½	......	20	‡1.6	6.7	10.2
137½	121	Clifford (Ch.) £1	135	......	12	0.6	8.9	20.1
510	250	CoatedM'r'ls 10p	305 xd	—5	100	Φ	3.3	Φ
170	120	Cohen (A.) (20p)	125	......	31	2.9	5.0	8.8
97½	56¼	Cohen 600 Grp.	87	......	18	1.4	4.7	15.3
54	40	Concentric (10p)	48	+1	a26	1.6	4.9	13.7
33	24	CookWShef (20p)	30	—2	15	1.9	10.0	6.2
45	32	Cooper (Fr) (10p)	39 xd	......	a28½	Φ	7.3	Φ
26	14	Cooper Inds 10p	26 xd	......	16	Φ	5.8	Φ
92	60	Cronite F'ndry.	80 xd	......	181	2.9	5.8	5.8
37	26	CrownHouse 10p	35½ xd	—½	20	Φ	5.2	Φ
£94	£73	Cummins 7¾/94	£89	......	3½	2.0	2.1	—
85	60	Darnall (50p)	60	......	11½	1.9	7.0	7.5
37½	18	Davidson 50p	26	......	—	—	—	—
10	7	D'vs&Met 'A' 10p	7	......	—	—	—	—
56½	36	Davy-Ashmore	66	......	5	Φ	2.4	Φ
67	37½	Delta-Contn. 10p	67	......	♦‡d52	1.6	4.8	13.3
100½	63	Delta Metal	100½	+9½	12	1.4	4.5	15.4
22	12	Dennis J. H. 10p	15	......	h16	1.5	Φ	Φ
225	148	Deritend 50p	265	......	20	2.4	4.4	8.3
200	175	Desoutter	191	......	42.3	1.5	5.5	12.1
63½	24	Doncaster (D.)	45½	—1½	11	2.7	6.0	6.1
158	103	Ductile Steels	158	+4	37½	1.9	5.9	9.0
65½	37½	Duport	65½	+½	15	2.0	6.7	8.9
163	115	East Sussex 50p	137	+2	‡d16	8.3	5.9	7.8
101	66	Edbro (Hldgs.)	98	—2	92½	Φ	6.2	Φ
39	9½	Electro Hydrl's	20	......	—	—	—	—
86	58	Ellis (Ken) 20p	81	......	28	1.5	6.7	10.1
34½	22½	Eng. Card Cloth	33	—1½	8	1.7	6.8	10.2
90	60	Esco	90	+2	†15	1.3	1	—
31	15	Eva Industr's 5p	27	......	†86	2.0	4.8	10.1
86	49	Expanded Metal	86	......	16	1.9	4.3	19.9
226	122½	Fairey 50p	222	+12	92½	Φ	6.5	Φ
21	11	Folkes Hef. N V 5p	19	......	a22	11.8	6.8	10.6
31⅞	22	Francis Inds	26	......	4	—	3.8	—
112	73	G.E.P. Group £1	118	......	7½	9.2	6.9	6.5
50	30	Gaskell Chmlns	44	......	3	60.5	2.8	—
67½	46	Gen. & E.I. 20p	60	......	118.2	1.8	6.1	9.4
17	9½	Gen. Eng Rad 10p	16	......	2½	Φ	1.6	Φ
163	103	Glynwed	167	......	28½	1.3	4.2	17.3
46	32	Greenbank (N.)	44	......	8	1.6	4.5	13.5
50	35	Gr'nw'd&B't 50p	50	+2½	10	0.8	10.0	11.8
424	271	Guest Keen £1	418	......	12½	1.6	3.0	20.3
250	132	Haden (G.N.)	246	......	39	2.8	3.3	13.9
100	63	Hall Eng	100	......	22	8.4	5.5	7.6
171	117	Hall (Matthew)	166	......	86	1.6	3.9	14.3
65½	38½	Hall-Thermot'k	63½	......	13½	1.9	5.3	18.1
113	87	Hallite 50p	118	......	†12	1.6	6.1	19.0
40	28	Hamps'n Inds 5p	37½	—2½	1d40	1.3	6.3	14.4
72	48	Hampton C.&J.	70	......	h18½	1.8	4.5	15.0
38½	32	Harper (John)	35 xd	......	16	Φ	9.5	Φ

ENGINEERING AND METAL—Gen. Cont.

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
155	105	Hatt'rsy Stel 20p	166	......	36	1.3	4.6	16.3
69½	32½	Head Wrightson	69½	+2½	12	2.5	4.8	14.4
76	43	Hill & Smith	67	......	d16½	2.3	6.2	7.0
410	270	Hopkinsons £1	410	+5	82	1.4	5.4	13.1
68	29¼	Howden Group	66½	+1	16	Φ	2.2	Φ
8¾	8⅛	Hupfield Brs. 2p	8½ xd	......	—	—	—	—
78	48½	I.M.I.	76	......	11	1.9	5.7	14.1
16	8¼	Int. Combustion	14¾	+¼	—	—	—	—
140	81	Int. Comp. Air	140	+3	b14	1.9	2.6	20.6
30½	14½	Jacks (Wm.)	30	......	—	—	—	—
24½	12	Jacks'n J&HB 5p	22 xd	+1	h/6	7.7	1.4	9.5
45	24	Johnson (C.H.)	29	......	14½	1.7	19.9	4.7
325	260	Johnson (R&N) £1	325	......	T17	2.1	5.9	8.9
48¾	37	Kear (Thos. C.)	45	......	—	—	—	—
84½	47½	Kent Castgs 10p	84½	+1½	30	2.0	3.6	14.0
56¼	38	Kirkstall Forge	48½	......	10	8.0	5.1	9.8
163¾	106	Kitson's 50p	110	......	b16½	1.5	7.5	9.2
36½	19¾	Laird Group	60	+½	1	—	—	—
108	74	Lake&Elliot 50p	107	+2	h12½	1.8	5.8	9.3
161¼	137	Lead & Alloys	164	......	40	1.8	6.4	8.6
28	21	Lee (Arthur) 12½p	27¾	......	17	3.1	7.7	6.1
57	40	Linread	57	......	16	h1.5	7.0	7.4
57	40	Do. "A"	57	......	—	—	—	—
76	40½	Lloyd (F.H.)	74	—½	19½	1.2	8.8	11.9
14¾	10	Locker (T.) (5p)	13¾	......	18	1.5	9.8	11.6
13½	2	Do. "A" (5p)	12¼	—¼	16	1.5	6.5	10.3
62	51	London&Midl'd	91	—1	20	Φ	6.3	Φ
180	135	Longmore Bros.	160	......	56	1.8	8.6	6.5
39	24	M. L. Holdings	34	+2	13½	1.7	9.8	5.8
67	50	Macready's Mtl.	88	......	d17½	2.2	7.6	6.1
21¼	12	Mangan Bronze	19½	+2	5½	7.9	4.3	3.0
23	15	M'ry'tGpNV 10p	25	+2	b15	1.4	6.6	10.7
97	67	Martin (Tom) 10p	85	+1	d32½	1.9	3.8	13.8
204	132	Martonair 20p	208	—2	a93½	6.1	2.3	21.6
25⅝	12½	Massey (B. & S.)	84	......	3	Φ	3.1	Φ
79	50	Massey Rob't B.	79	+3	10	5.8	3.9	8.4
57½	30	MassonScTh 20p	52	......	81	1.7	8.1	7.3
76	56	Mather & Platt	76	+2	11.2	1.7	3.7	16.3
86	60	McKechnie	83	......	h18	1.9	4.8	10.9
408	277	Metal Box £1	388	—1	12½	1.8	3.3	17.3
58¼	36	MetalTr'der (10p)	42 xd	—1	30	Φ	7.1	Φ
35	22¾	Metalrax 5p	61	—1½	a38	1.9	6.1	8.6
65	25	Ma'pole Ind. 10p	33	—	—	—	—	—
80	50	Mid Aluminium	76	—1	†80	1.4	6.6	10.8
11⅞	6	Midland Ind. 5p	7¾	+¼	20	1.5	1	—
100	72	Miles Druce	88	......	22	11.8	6.6	10.0
176	68¾	Mining Sup 10p	167	......	bd80	2.5	4.8	8.3
74	50	Mint B'ham	70	—4	20	1.7	7.1	8.1
25½	12⅞	Mitchell S's 10p	21 xd	......	12½	Φ	2.0	Φ
38	22½	Mole (M) 20p	36	......	14	1.2	7.2	11.1
138	101⅞	Morgan Cr'ble	138	......	21	1.6	4.0	16.5
53	34	Morris (H) 50p	44	—4	—	—	—	—
66	42	Moss Eng'g	66	......	a16	1.5	6.1	11.4
119	82	Neepsend Steel	116	......	35	Φ	7.8	Φ
146	89	Neill (Jas) Hldgs.	146	......	a21	1.7	3.5	15.8
26½	12	Newman Gr. 10p	25½	......	†14½	2.0	5.7	2.6
118	84	Newman T'nks	118	+10	28	1.8	5.9	8.0
125	82	Norgren Sh. 20p	123	......	25	1.7	4.1	13.7
14	8	NorrisW'rmg (5p)	14	+½	10	—	3.6	—
6⅞	3½	Opperman 5p	5½	......	—	—	—	—
73	42	Osborn (S)	66	—4	†15	1.6	5.9	10.3
25	13¾	Paul (W.H.)	23	......	—	—	—	—
358	204	Pegler Hat'sley	351	+2	49	1.8	3.6	15.7
15½	10	Permali 10p	14½	+½	9	1.5	2.4	9.7
115	69	Peters (G.D.) £1	29	......	♦—	—	—	—
143	105	Pickering Ed 10p	140	......	a65	1.8	4.6	11.9
20	14	PorterLanca 10p	15	......	—	—	—	—
64	20	Pratt (F.)	64	+1	9	1.2	4.2	19.4
96	77½	Priest (Ben.)	96	+1½	h15.8	‡2.5	4.2	2.3
77	54	RCF Hldgs.	77	+1	h13½	1.8	4.4	12.8
15¼	10	Raine Eng. 5p	18	......	23	1.9	9.6	5.5
106½	62¼	R.H.P.	105½	......	17½	b12.1	4.1	11.8
109	83¾	R'nsomesSim £1	109	......	7½	1.4	6.9	10.1
62½	47½	Ratcliffe Inds.	47½	—7½	82½	Φ	18.5	Φ
31¼	8	R'dmnH'enn 10p	21	......	10	U1.4	4.8	14.8
385	248	Renold £1	365	+8	13	1.7	3.8	16.5
39	19⅝	Rich'rdsoW 50p	38½ xd	+½	6½	Φ	8.4	Φ
85	76	Ridgway Wm.	85	......	20	2.1	5.9	8.2
265	138¼	Roberts (Ch.) (£1)	250	+2	14	U1.8	6.6	8.6
23⅛	11	RootHarr'st (10p)	21	......	12½	2.1	6.9	7.9
87½	58	Rotary Hoes	71	......	A11½	2.2	4.1	Φ
81	61	Rotherham T.	89½	......	27	2.1	7.6	6.2
105	49¼	Rotork (10p)	103	......	h/19.4	6.1	1.0	15.8
118	46⅝	Rye (Cla'de) (10p)	118	—1	‡d26.8	4.6	1.8	12.0
71½	50	Sanden, Kaysec	66	......	18½	1.5	7.0	9.9
65	44	SavilleGdn. (10p)	56	—1½	h/40	2.4	7.1	5.8
49¼	22	Scragg (E.) (5p)	47	+1	28	—	0.5	—
61	27⅞	SeniorEng. (10p)	48	......	16	2.3	3.3	15.4
56	31¼	Serck	54½	—1	6	1.8	8	20.2
60	31	ShawF.'cis (20p)	46	+3	15	6.1	6.5	5.0
95	44	Sheepbridge	93	......	17½	1.3	4.8	15.8
76	52	Sheff. Twist (20p)	75	......	19.4	1.5	.1	16.1
190	125	Simon Eng'g	178	......	30	1.5	4.4	14.8
165	102½	Spear & Jackson	150	......	16	3.3	8.5	18.0
16	13⅛	Spencer Gear 5p	16	......	21	1.8	8.6	2.4
144	116½	Spirax-Sarco	144	......	a21½	2.0	3.7	13.5
62	49	Spooner Inds.	66	......	12½	2.2	5.7	8.1
62	33	Staff Pub. Works	60	......	17	1.3	8.6	9.3
58	32	Staveley Ind (£1)	63	—1	1	3.5	1.5	15.1
140	81	Steel Group	140	......	†22½	1.6	4.0	15.4
90	62½	Stibbe (G.)	67	......	10	0.3	6.7	—
66	36	Do. 'A'	58	......	10	0.3	4.7	—
65	33¾	Stone-Platt	65	+1	11	1.9	4.9	12.9
86	50	Stothert&Pitt £1	75	......	—	—	—	—
16	15	T.A.C.E. (10p)	26 xd	......	a15	1.8	6.8	9.9
60	41	Taylor Pallister	60	......	20	1.7	6.8	6.5
118	80	Tecalemit	97	+1	18	1.9	4.1	12.4
48	25	Tobenoil (10p)	47	......	a15	2.3	4.2	13.8
22	12	Tomkins F.H. 5p	28	+½	30	Φ	7.1	Φ
73	49	Triplex F'dries	75	......	80	2.2	2.9	6.6
450	304	Tube Invest (£1)	440	—6	18	1.8	4.3	12.6
31⅞	13	Utd. Eng. (10p)	27 xd	......	28	9.0	9.3	5.3
20	15	Utd. Spring (10p)	19	......	10½	2.9	5.1	9.4
112	78	Univ. Grind'g	106½	+½	81	2.1	6.0	9.8
31	30	Uncebrome (10p)	24½	......	†11	8.6	4.5	2.8
85⅝	52½	Vickers (£1)	56	—2	2½	U1.5	3.8	19.1
63¾	35	Do. 5% Cm. Pf.	56	......	25	3.7	13.3	—
87	68	Vokes Grp. (20p)	72	+1½	29	Φ	2.1	Φ
46	28	W.G.I.	46	......	12½	2.2	7.c	3.8
154	96	Walker Crosw'r	134	+2	26	1.9	4.8	11.3
107	71	Walms'yBury £1	107	......	8	1.1	7.6	19.6
335	206	Ward (T.W.) £1	336	+6	15	1.6	4.5	13.8
43	30½	Warne Wri't 10p	42	—1	a20	2.5	4.8	8.3
28¼	15	W'rwick Eng 20p	15	—2	—	—	—	—
27	15	Weeks Trail. 10p	19½	......	d16	Φ	7.7	Φ
81	55	Weir Group	80	......	22	1.4	6.9	10.0
42½	25½	Wellman Eng'g	41	—1	9	Φ	5.5	Φ
56	43	Westn. Evns 20p	45	+1	18	2.2	8.0	5.6
166⅞	54	Weyburn Eng.	58	+1	26	1.6	11.6	5.0
59½	25	Wheeso	69½	+1	6	U4.9	4.1	8.8
21¼	6	Whitehouse 10p	13½	—½	17½	1.8	3.0	4.4
52½	40	Williams (W.) ‖	40	—4	d10	3.1	6.9	5.2
22½	9½	W'lms& J'ms 5p	18	......	17½	8.0	4.9	10.3
128	80	Wols'y-Hughes	188	......	b20	2.5	3.8	10.4
23	10⅝	Wolv'ton Dial 10p	18½	+½	—	—	—	—
20	15	W'bw'll Fdy 10p	19	......	†17	1.6	8.0	7.3
96¼	37	Wood (S.W.) 20p	53 xd	......	d15	Φ	6.7	Φ
91½	56	WoodallDuck'm	81½	......	20	1.7	6.4	10.8
27½	19½	W'b'sel&xn 12½p	25	......	15	8.1	7.5	8.4
43½	33	Wright Bindley	39	......	12½	2.2	8.0	5.7

FOOD, GROCERIES, ETC.

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
24½	16	AdamsButtr 10p	20	......	a13	1.5	6.6	8.9
270	226	AL Suppliers 50p	261	+1	17½	8.0	3.4	14.9
54	31	AnglianFood 10p	45	......	d40	1.0	8.9	11.9
399	206¼	Assoc Biscuit £1	294	+5	14	1.1	4.8	12.6
59	42⅞	Ass.Brit.F'ds 5p	58½ xd	+1	36	‡1.9	3.1	16.7
296	190	Ass. Dairies	286	......	†49.6	8.9	0.8	39.6
48½	36½	Ass Fisheries	48½	......	13	1.4	6.6	10.8
112	76¼	Assoc Food	118	......	18	2.1	4.0	11.6
14	8½	AvanaGroup (5p)	11½	......	16	Φ	6.6	Φ
107	61	Bassett (Geo)	103	—½	23	1.5	5.6	11.8
78	61	Baxters Butch's	75 xd	......	a18	8.5	4.0	10.1
114½	80	Berisford (SW)	114	—½	a26	2.6	6.5	8.8
102	46	Bibby (J.) £1	102	+4	1	—	1.0	—
62	37½	Bishop's Stores	67	......	a9½	9.1	4.2	11.7
58	27	Do. 'A' N'Vg.	54	......	a9½	2.1	4.4	11.0
402½	172½	Bovril £1	402½	+7½	♦13½	b1.7	3.3	17.2
166	98¾	Bowyers	183	......	16.5	1.8	8.6	21.6
125	76¼	Brierleys (10p)	110	+1	30	2.1	8.7	17.5
39	27½	Brit. Vend'g (10p)	33	+1	b12½	1.5	3.8	16.4
77½	51½	Brooke Bond 'B'	77½	+1	†10.2	2.1	3.4	14.3
87½	49	Cadbury Schw.	87½	+½	16	1.1	4.6	20.3
4	3¼	Caroni (10p)	4	......	—	—	—	—
100	65¼	Cav'ham Foods	98 xd	......	9	‡2.1	8.3	20.0
122	77½	Clifford Dairies	182	......	12	3.0	2.5	13.6
117	73¾	Do. 'A' N/V	117	......	12	3.0	2.6	13.5
165	117½	Clover Dairies	149	—1	27½	2.0	4.8	10.2
65	48	Colborn Grp.	60	......	18	2.0	7.5	8.8
35¼	25½	Crosfields & Cal.	36	+½	4	2.4	8.9	14.3
125	83	Danish Bco A£1	126	......	8	2.0	6.4	7.8
70½	61½	Eastwood (J B) 5p	60	—5	J90	‡1.8	7.5	—
22	18	Edw'ds (Lou) 5p	29	......	35	1.4	8.0	8.9
63	34⅝	F.M.C.	61 xd	+5	12	Φ	4.9	Φ
5	3½	Fisher (A) (5p)	5	......	4	Φ	4.0	Φ
85½	48¾	Fitch Lovell (20p)	85½	+1	†12½	1.8	2.9	18.8
64	36	Gateway Sec. A.	63	......	a5	2.4	8.0	19.3
28	16	Glass Glover (5p)	26	—1	20	1.5	3.9	18.6
28	20⅝	Goldrei Fonc'd	25	......	†12	1.0	13.6	7.0
100	45	Hazlew'ds 10p	72	+1	B—	—	—	—
87½	74	Highgate&J 50p	81	......	18	1.8	11.1	5.0
64	40	Hinton (A.) 10p	60	......	20	Φ	3.6	Φ
35	18	Homefare (10p)	21	......	—	—	—	—
82½	42½	Internl. Stores	61	+1	11½	1.5	4.7	13.1
390	272	Kinloch	390	+15	58	1.8	3.5	16.1
£21¾	£20⅝	Kraftco ($2.50)	£21⅝	......	$1.67½	1.6	3.2	—
189	118¾	Kwik-Save 10p	194	—1	‡d47½	1.5	8.4	27.1
125	87	Lennons 10p	117	......	a30	1.8	8.6	Φ
154	100	Lockwoods	154	+14	a16	6.1	2.6	18.4
116½	85	M'beGarton (50p)	118	—1½	13½	1.5	5.8	16.0
16	9⅝	Martin (J.) (10p)	15½	+½	9	1.7	6.0	9.7
63	29⅝	M'thewsHgs 10p	59	+1	†25	1.7	4.2	14.9
83½	59	Meat Tde. Supp.	71	......	a45	1.0	12.8	8.2
59	51	Mid. Cattle Prod	56	......	19½	Φ	8.9	Φ
59	38¾	Mills (A.J.)	69	+1	10	1.0	4.6	22.8
22½	14	Moores Strs.	82½ xd	......	6½	Φ	5.8	Φ
58¾	27	Morgan Eds. 10p	27 xd	......	a27½	Φ	10.2	Φ
82	66	Morris& DJones	82	......	15½	1.5	5.0	12.8
78	59	M'rris'n Wm 10p	68	......	80	9.4	2.8	14.3
115½	66⅝	Nthn. Dairies	115½	+½	a20	[illegible]	2.8	17.3
172	126	Nurdin&P'k 10p	171	......	d37½	1.9	2.4	24.0
122	75	OP Chocolate	118	......	22½	1.7	4.7	12.7
25	17	Oriel Foods	23	+1	11	3.0	1	—
40	32	Panto (P.) 10p	40	+2	35	1.8	8.8	8.8
105⅛	71½	ParkCakeBks 5p	101½	......	12	1.4	5.7	12.1
106	70	Peak Winch (£1)	106	......	5½	1.5	5.2	12.9
80	34	Pricerite (10p)	82	—1	a90	2.1	4.9	12.3
20	13	Pyke (W.J.) 10p	17½	......	20.8	1.8	1	—
14	8	RakusenLyd 10p	12	......	—	—	—	—
132	88¾	RanksHovis (50p)	130	+1	15	‡1.1	8.8	14.8
300	191	Reckitt Col. (50p)	300	+2	17	1.6	2.8	22.3
40	37½	Redmans 'A' ‖	40	......	d14½	1.9	9.1	8.3
121	88¾	Rich'ds'n (A) 50p	121	......	h14½	1.6	5.9	10.7
108	76¼	Robertson F'ds	97	......	g18	1.6	4.7	14.0
509	335	Rowntree M (£1)	603	—2	b22½	1.7	4.6	12.7
48	22	S. & K. Hldgs.	49	+1½	2	1.8	3.1	18.0
155	87½	ScotMeat P. (10p)	163	......	a60	1.7	3.3	17.8
62	49⅝	Sena Sugar (50p)	60	—1	9	1.7	7.5	7.6
45	23½	Smith Zwan (10p)	69	—1	16	1.7	4.1	14.9
52½	26½	Spillers	48½	—½	d9½	1.1	4.8	18.4
37½	34	Stocks (Jos) ‖	36½	......	a15	1.8	10.5	5.4
163	119	Tate & Lyle (£1)	153	+2	10	b1.1	6.5	4.8
81	51	Tesco (5p)	71	+1	59	2.1	2.5	20.9
54	36¼	Tiger	50	......	2½	—	1.3	—
118	79⅝	Unigate	118	+1½	16½	Φ	3.6	Φ
206	121⅞	Utd. Biscuits 50p	205	+1	13.5	1.7	3.3	17.6
44	28	Upward& S. (10p)	39	......	17½	1.8	4.5	11.5
11½	8	Walter & S. (5p)	11¼	+¾	18½	1.4	2.2	9.0
156	96¼	WallisF.J. (10p)	166	......	a36	‡2.1	2.3	21.0
103	66¼	WatsonPhilip 10p	102 xd	......	†30	1.5	3.0	21.8
72	23¾	W. Indies Sgr (£1)	72	+2	♦—	—	—	—
137	75⅛	Wheatsheaf	132	+1	16	1.7	2.9	10.4
54	35	Wrights Bis (20p)	44	......	—	—	—	—

HOTELS AND CATERERS

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
34	20	AldVintners 20p	80	—1	♦—	—	—	—
21	56⅞	Angus Rests 5p	72	......	60	1.4	6.6	13.2
203	140¼	Assoc. Hotels	208 xd	......	6½	4.4	0.9	26.7
203	135	Do. 'A'	208 xd	+3	6½	4.4	0.9	26.7
22¼	16	Butlin's 5p	21½	—¼	62½	1.1	7.6	11.8
233	210	CentreH'tels 10p	219	+5	†hd21½	5.5	1.0	28.0
140	103	Clydesdale	139	—1	a20	1.8	3.8	18.6
75	40	Court Hotls (10p)	70	+9	g17½	3.8	9.6	12.4
210	110	CurzonH'use 5p	208	+1	80	Φ	1.9	Φ
153	132	De Vere Hotels	153	......	a80	1.6	3.2	18.6

HOTELS AND CATERERS—Continued

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
120	100	Golden Egg 5p	112	+1	185	2.0	5.6	[illegible]
197	131⅜	Grand Met. 5p	183 xd	......	6	h3.8	1.5	[illegible]
255	165	Kensington Pal.	256 xd	......	11	2.4	1.1	[illegible]
252	165	Do. 'B'	252 xd	......	11	2.4	1.1	[illegible]
110	100	Kursaal	102	......	a20	4.5	4.9	[illegible]
247	122½	Ladbroke	254	......	b40	2.2	4.3	[illegible]
38	25	Leisure Gen. 10p	28	......	b10	2.5	6.6	[illegible]
524	395	Lyons 'A' £1	503	—1	13.6	1.9	2.7	[illegible]
86	65	Mario Franco 10p	83	+4	d48½	1.4	5.1	[illegible]
12	15	Mt. Charlotte 10p	17½	......	6½	1.8	3.8	[illegible]
149	111¼	Myddleton 50p	121	......	19	1.3	6.0	[illegible]
33	27½	Norfolk Cap. 5p	31	......	92½	1.6	3.8	[illegible]
79	60	North M.F. 10p	68	—2	16	1.6	2.4	[illegible]
26⅝	14	Palace Derby	14	......	4	—	—	—
27	16	Pic'dlly Est. 10p	19½	......	—	—	—	—
37½	22¾	Pontin's 10p	28½	+¼	12	1.6	4.6	[illegible]
17½	11½	Queen's Mot. 5p	13½	......	15	1.0	6.6	[illegible]
132½	104	Rowton Hotels	122	—½	21	1.4	4.3	[illegible]
30	26	Ryans Tours 5p	29	......	22	2.6	3.8	[illegible]
340	255	Savoy 'A' 5p	320	......	16½	1.8	2.6	[illegible]
151	117	Trust H. Forte	128	+6	20	1.7	3.9	[illegible]
24	18½	W'r'd Hot. A 10p	24	+2	16	1.7	6.7	[illegible]
98	80	Wheelers R'nt 10p	97 xd	......	52½	1.7	5.8	[illegible]

INDUSTRIALS (Miscell.)

1971 High	Low	Stock	Closing Price p***	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
110	73	A.A.H.	110	+1	25	1.6	6.7	[illegible]
88	67½	I.D. Int.	86	—1	18	1.6	8.5	[illegible]
46	36	ADM Sect'us 10p	38 xd	......	d42	Φ	8.6	—
111	72	AGB Res'ch 10p	107	—1	a27	1.7	2.5	[illegible]
125	90	A.T. P. Inds 40p	117	—1	13	Φ	4.5	Φ
58	22¾	A. W. (Secs.) 10p	37½ xd	......	25	Φ	4.0	Φ
312	159	Aaronson Bros.	310	—2	h25.6	1.7	8.1	[illegible]
39	25	Abrasives 10p	32	—2	a20	1.8	6.2	8.8
14½	7½	Ada Halifax 5p	9	......	6	Φ	3.3	Φ
11⅛	6	Agar Cross 10p	8	......	0—	—	—	—
79⅞	65	Airfix Ind. 20p	72	......	16	1.4	4.3	[illegible]
65	53	Do. N/V TG 20p	58	—1	15	1.4	5.1	[illegible]
36¼	26	Alban (M.L.) 10p	34	......	a40	2.0	11.8	8.4
42	35	Allied Eng. Potts	42	......	11	1.3	6.6	11.9
19½	12⅛	Allied Inv. 5p	16 xd	+½	21	Φ	8.6	Φ
44	27	Alwyn Hldg	44	+1	12½	1.4	—	—
305	151	Amal. Metal (£1)	156	—1	12	0.7	7.7	[illegible]
110	50	Ang. Laut. ($1.2)	105	—6	—	—	—	—
28	14	Anglowest 10p	22	......	6	21.6	2.3	[illegible]
2	7	Annfield Hlds 5p	7¼	......	h/10	1.3	6.9	[illegible]
35⅝	24	Arbiter & West.	27	+1	—	—	—	—
86	77	Arenson (A.) 10p	86	......	h45	1.7	5.2	[illegible]
26½	12	Assoc. Leisure 10p	14½	—1	a62	2.0	21.4	Φ
61	46	Ass. Sprays 10p	49½ xd	......	a30	1.6	6.1	[illegible]
10	5½	Austin Frlev 15p	9½	......	a15	1.0	[illegible]	[illegible]
155	73	Austin-Hall	135	—2	a20	2.1	3.7	[illegible]
155½	114	Avluno	120	......	♦12	8.3	2.5	[illegible]
382	196	Avon Rubber £1	338	—8	114½	‡2.0	4.3	[illegible]
155	60	BBA Group	133	+3	18	1.7	2.8	[illegible]
86	59½	BTR Leyland	85½	......	20	1.2	5.8	[illegible]
150	90	Baird (Wm) £1	149	+1	11	1.1	7.4	[illegible]
45	28	Banbury Bldgs 5p	43	+2	33	2.0	4.1	[illegible]
15¼	6⅛	Bank&Com. 10p	14¼	......	—	—	—	—
115	69⅞	Barclays Secs. 10p	108	—1	h50	P1.8	4.6	[illegible]
31	13¾	Bargate (L)	27	......	Z/5	—	4.6	—
177	110	Barlow Rd. (R.) 10p	177	......	a105	2.3	8.5	[illegible]
53	37	Barr & W.A.T.A.	58	......	16½	1.3	7.6	[illegible]
148	92½	Barrow Hep'n	148	+5	b28	3.0	4.2	[illegible]
49½	15	Bath & Portland	35½	—2½	17½	1.4	6.4	[illegible]
103	60	Baxter Fell	103	......	21	1.9	5.1	[illegible]
138	87½	Beatson Clark	138	......	19	2.7	3.5	[illegible]
105	63	Beautility	103	......	25	Φ	6.2	Φ
356	226	Beecham	348	—4	22½	2.3	1.6	[illegible]
53	18	Bellair Cos. 10p	30	......	22½	1.5	7.5	[illegible]
145	110	Be'nus Int. (20p)	140	......	d23	2.0	3.3	[illegible]
20⅞	15	Benlims	17½	......	3½	U1.8	2.6	[illegible]
140	97	Bestobell	160	+2	d30	1.5	5.8	[illegible]
56	40	Bif'ro'led Eng	57	......	d14	1.6	6.1	[illegible]
36¼	25	Billam (J.) 10p	28	......	23	1.6	2.2	[illegible]
152½	113¾	Black Edg'ton 50p	151	......	11½	1.5	3.8	[illegible]
18¾	14½	Bl'kdale Pr'd 10p	16½	......	12½	1.3	7.8	[illegible]
20½	15½	Bln'stn Elvn 20p	20½	......	4	0.7	8.9	[illegible]
30	17½	Bogod-Pel. (10p)	20	......	17.2	1.5	8.6	[illegible]
29	27½	Do. "A" (10p)	28	......	d34.4	1.5	12.3	[illegible]
102	68¾	Booker (50p)	99	—1	11	1.4	8.6	[illegible]
218	130	Boots PureDrug	214	—1	18	1.7	2.2	[illegible]
151	92½	Brammer (20p)	150	+2	23½	2.7	3.1	[illegible]
8¾	3½	Brayhead (10p)	6½	......	—	—	—	—
70	58	Brit. Amal. Met.	67	......	15	1.2	5.6	[illegible]
50	35	Brit. Anzani (5p)	49	+2	d11	Φ	1.2	Φ
41	22	BIO & RA	35	......	d16	Φ	11.2	Φ
30	18	BritIndHds (10p)	19	—½	a95	2.6	[illegible]	[illegible]
166½	138	British Match £1	165	+10	9½	Φ	6.9	Φ
65	50	Brit. Oxygen	64	—1	18	1.6	4.7	[illegible]
125	78½	Brit. Ropes	122	—2	18	1.8	3.7	[illegible]
56	31	Brit. Sidac (50p)	37	+2	2	2.4	2.7	[illegible]
106⅞	5	Brit. Steel Const.	7	+¼	—	—	—	—
181	88¾	Brit. Syphon 20p	191	......	17	4.6	1.8	[illegible]
254	143	Brit. Vita	284	......	h16	6.0	1.4	[illegible]
146	97½	Brocks (10p)	146	+4	‡h30	b2.4	2.1	[illegible]
720	566¼	B.H. Prop. $A2	640	......	r13½	Φ	2.0	Φ
176¼	127	BrookSt Bur. 10p	149	......	46	9.2	3.0	[illegible]
53⅛	40	BrooksVent (20p)	51	+1	a12	1.9	4.7	[illegible]
97	32	Brown (Cliff) 10p	27	......	♦27½	b2.4	2.8	[illegible]
95	56	Bull'gh Secs 20p	85	—2	†20	2.2	4.7	[illegible]
86	50	Burco Dean	85	......	16	1.9	4.7	[illegible]
23¼	17¼	Burndene (5p)	80½	......	25	3.3	8.5	[illegible]
30	21¼	Burnholme 10p	27½	......	♦	♦	♦	—
£97	£91	B'r'lngs 5½% '77-82	£95	—2	5½	17.5	8.9	—
£96	£77	Do. 5¾% Cv '80-85	£93	......	5½	168.8	6.0	—
50	35¾	Bury Masco	50	......	18	1.1	9.0	[illegible]
135	50	Bust'ompnts (10p)	52	......	a26	2.5	4.8	[illegible]
70	45	Bydand	54	—2	17½	—	[illegible]	[illegible]
58¼	34	CCL System 10p	30½	+1½	15	2.6	4.9	[illegible]
47	27	Caster 10p	47	......	a25	0.7	6.3	[illegible]
126	78¼	Campari 10p	196	......	h45	1.5	3.6	[illegible]
147	101¼	Cantrex 20p	145	......	a21.1	2.4	2.9	[illegible]
47	29	Canning Townll	46	......	10	1.7	5.6	[illegible]
43¾	27½	Canon Inc. Y50p	31	......	†13½	—	8.6	[illegible]
159	110	Cape Asbestos	157	+5	27½	1.2	4.4	[illegible]
86	35	Car'vans Int 20p	63	......	a10	3.4	3.8	[illegible]
125	73½	Carlton Inds.	115	—1	†17½	1.4	3.8	[illegible]
157	79	Cawoods	137	......	22½	1.4	4.1	[illegible]
13	8	Celestion Ind 5p	11½ xd	......	6	Φ	2.8	[illegible]
60	41	Central Mfg 10p	60	......	11½	2.3	2.3	[illegible]
14½	10	Cent. Sheerwd 5p	12½	......	15	Φ	6.4	[illegible]
62	57½	Chamberlain Gp	61	......	10	1.7	4.1	[illegible]
45	26	Chamberlain Pl 0p	45	......	25	1.5	5.7	[illegible]
63½	52½	Change W're 10p	63½	......	b37½	1.6	5.9	[illegible]
48	52½	CharringtonOd.	48	......	12	1.6	6.2	[illegible]
125	84	Chubb 20p	125	......	17	1.8	8.7	[illegible]
87½	56	Cintride	74	......	18	1.5	5.1	[illegible]
62	32	Clarke (Clement)	52	......	11	1.3	4.4	[illegible]
150	87½	Clay Cross	130	+3	22	2.3	4.3	[illegible]
82	38	Clayton Son 50p	62	+3	10	1.8	9.6	[illegible]
65	51	Cole (R.H.)	57	—1	15	1.8	6.6	[illegible]
30	21	Collingw'd Fndr	30 xd	......	d91	Φ	7.0	[illegible]
310	189	Comb'tAusSl0p	905	......	d70	U1.8	3.4	[illegible]
50	25¼	Com'tn W'bb 20p	50	+2	16	1.5	6.4	[illegible]
25½	22½	Cons. Comm. 20p	22½	......	8½	1.6	7.7	[illegible]
160	115	Cons. TinSm't £1	158	+4	3½	—	1.8	—
50½	51½	Cope Allman 5p	47½	......	60	2.0	6.3	[illegible]
50½	33	Copydex 10p	46	—1	a30	1.3	6.5	[illegible]
161	87½	CoralJ. Hdgs 10p	138½	......	b/65	8.2	5.1	[illegible]
353	267½	Cory (Wm.) (£1)	353	+3	15	Φ	4.3	Φ
63	55⅝	C'tn'y Pope 20p	63	......	a17½	2.2	5.6	[illegible]
58	44	Cow'ndeGrt. 10p	58	+2	32	1.7	5.5	[illegible]
56	44	Do. "A" 10p	55	+1	32	1.7	5.7	[illegible]
16	9	Cro'bySpr'g (10p)	10	—1	6	1.0	6.0	[illegible]
120	65	Croydex Rub 20p	120	......	22½	8.1	3.7	[illegible]
16	10	Curzon Ind. 10p	13	......	7	3.2	6.4	[illegible]
55	40	Cusson 10p	51	+1	38½	1.2	5.6	[illegible]
45⅝	30⅝	C'thbert R.G. 10p	38	......	d23½	1.2	6.2	[illegible]
34	10	Dawson Barfos	26	—1	1	—	1.0	—
65	45¾	Dawson (Jas.)	65	......	a16.6	1.5	6.0	[illegible]
246	117	De La Rue (50p)	228	—19	22½	2.9	5.0	[illegible]
137½	100	Denbyware	125	......	82	Φ	4.4	Φ
350	227	Devel. Sec. £1	345	—5	5	14.7	1.5	[illegible]
41	23	Dexion Com 10p	33	+2	a13	1.8	3.9	[illegible]
16⅞	11	Diamond St. 10p	14½	+½	9	Φ	6.2	Φ
46½	22½	Dobson Park 10p	44½	......	†26	b2.2	5.7	[illegible]
74⅝	50	Doulton	66½	+½	12½	1.9	4.8	[illegible]
66	44	Drake & Cubitt	66 xd	......	16	1.5	6.1	[illegible]
50	50	Dunbee Combex	56	......	40	Φ	7.5	Φ
90	60	Dyson (J.&J.)	85	—5	b20	1.7	5.9	[illegible]
72	53¼	Do. "A"	72	+2	b20	1.7	5.9	[illegible]
85	27	E.C. Cases 10p	30	......	20	1.5	6.7	[illegible]
240	188	Eastern Prod £1	240	+2	a17½	Φ	7.3	Φ
60	47	EconomicGp 10p	60	—1	50	Φ	8.3	Φ
17	13	Elbief 5p	14 xd	+1	a27	Φ	9.6	Φ
24	18	Eleco 10p	21	......	a16	1.4	7.6	[illegible]
85⅝	43¾	Elect. Ind. Sec.	51½	......	—	—	—	—
59	30	Elev. & Eng. 50p	54	......	6	—	4.6	—
103	57½	ElliottP'boro 10p	103	+1	40	2.0	3.9	[illegible]
40	26	Elson & Robbins	39	......	15	0.9	9.6	[illegible]
17	2	Eng.&Over's 10p	14	......	—	—	—	—
126½	90⅝	Eng. Ch. Clays	113½	+½	10½	1.9	2.3	[illegible]
153½	112	Euro. Ferries 5p	153½	+½	h50	U2.6	1.5	[illegible]
135	86	EvodeHldgs 20p	135	......	a15	9.7	2.2	[illegible]
17½	8¾	EwerGeorge 10p	17½	+1	8	1.4	4.6	[illegible]
165	100⅝	Extel	148½	—5¼	22	1.7	3.9	[illegible]
45	32½	Feedex 10p	45	......	21½	2.3	4.8	[illegible]
127	145	Fenner (J.H.)	178	......	18	9.5	2.6	[illegible]
187	143	Do. 'A'	170	—2	18	2.5	2.6	[illegible]
84⅝	64	Ferro Metal 20p	77	—1	†h29½	9.0	7.6	[illegible]
27	18½	Fertleman 20p	87	......	16	Φ	11.1	Φ
30	18	Fine Art Dev. 5p	30	+½	a28	1.9	4.7	[illegible]
270	188	Finlay (Jas.) £1	247	+2	14	1.1	5.7	[illegible]
128	75	Firth Cleve. 20p	188	......	65	1.3	5.6	[illegible]
72	32½	Flavel (S.) (20p)	63	......	†7½	b3.6	2.4	[illegible]
73	36⅝	Fleming (A.B.)	73	......	♦17½	Φ	6.0	Φ
87½	63	Flexello C. & W.	76	—2	15	8.0	4.8	[illegible]
92	62½	Fogarty (E.)	82	+2	h15	2.5	4.1	[illegible]
150	111	Foseco Minsep	149	+1	16.2	1.6	2.8	[illegible]
81	71	Fothergill Hrvy	84	......	12	1.5	4.5	[illegible]
80	48	Friedland Dgt.	52	......	14	2.0	6.0	[illegible]
255	200	G.R. (Hdgs) (50p)	900	......	35	2.4	8.7	[illegible]
101	49	G.R.A. Trust 10p	91	—2	15	1.2	1.7	[illegible]
29¾	23	Gailey Group	25½	......	10	1.5	9.8	[illegible]
75	42	Gala Cosmetic	58	......	d10.8	1.4	4.0	[illegible]
152	101¼	Gallenkamp	147	+1	h16	1.8	2.2	[illegible]
52	30	Gen. Bl. & Mch.	51	+3	—	—	—	[illegible]
201	115	Gestetner "A"	801	+6	11	3.0	1.4	[illegible]
91½	60	Gibbons Dudley	89	......	80	1.4	5.6	[illegible]
77½	39	Gibbons (S.)	43	......	7½	0.9	4.4	[illegible]
150	114	Gill & Duffus	150	......	27	1.6	4.5	[illegible]
270	137	Glanfield Secs.	258	......	a35	‡1.9	3.4	[illegible]
98	76	Glass&Metal 10p	88	+1	a30	2.9	3.1	[illegible]
396	234	Glaxo (50p)	395	+6	14	2.6	1.8	[illegible]
48	25⅝	Goblin (BVC)	49 xd	......	18	1.5	4.2	[illegible]
75	28¾	Goldman (H.) 10p	72	......	27½	1.8	3.8	[illegible]
181	110	Gomme Hldgs.	180	—1	†30	2.0	4.2	[illegible]
52	16½	Grampian Hld.	44½	......	6	3.5	2.8	[illegible]
32	15	Griffith Bent. 5p	89	......	20	Φ	3.4	Φ
28	16½	GrimshaweWbp	83	......	b36	1.4	7.6	[illegible]
62	40	Gripperrods (10p)	62	......	h/30	1.9	5.3	[illegible]
226	148	GroveC.Reg. 20p	213 xd	—2	b18½	3.8	1.8	[illegible]
23¾	14¼	Halstead (J.)	15½	......	—	—	—	—
67½	40	Hanimex Cp 90c	60	—1	r20	1.3	9.3	[illegible]
141	93½	Hanson Tst.	156	......	a20	2.1	3.7	[illegible]
42	21	Hardon Bux 20p	29	—1	a5	1.4	3.4	[illegible]
23¼	18	Hardura Grp.	25	......	—	—	—	—
275	182½	Hargreaves £1	875	......	12	2.0	4.4	[illegible]
63	43	Harris&Sheld'n	63	+2	14	1.6	6.6	[illegible]
615	524	Harris'n&Cros £1	567	......	20	1.3	3.0	[illegible]
301	242¾	Hay's Wharf £1	280	—2	†a15.4	1.8	1.3	[illegible]
101	63½	Heenan Bed. 10p	99	—2	17½	4.0	1.7	[illegible]
75	50	Hemdale 10p	68 xd	—1½	80	3.0	8.8	[illegible]
74	35	Hepworth Cmc	74	+3	8	Φ	8.7	Φ
£185	£108	Do. 7½% Conv.	£185	......	7½	Φ	4.0	—
£140	£103½	Do. 11% Uns. '76	£140	......	11	Φ	7.8	—
101	60	Hestair	98	+2	d2½	—	0.6	—
14	8	Hewitt (J.) 5p	14	......	18	2.3	6.4	[illegible]
92	48½	Hill (W.) Org (10p)	88	......	a50	2.3	5.6	[illegible]
92	46¼	Hilton (H.) (10p)	98	......	a23½	1.9	2.5	[illegible]
185	155	Hoffnung (S.)	185	+10	35	1.3	4.8	[illegible]
32	16⅞	Holcombe (20p)	27½	......	—	—	—	—
485	255	Hoover	485	......	60	2.1	2.6	[illegible]
480	255	Do. 'A'	480	......	60	2.1	2.5	[illegible]
44	30	Hoskins&H. (20p)	44	......	16	1.6	7.5	[illegible]
170	80	Howard Ten 20p	161	—1	Ey30	9.3	3.7	[illegible]
75	61⅞	Hudson (Hldt.)	70½	......	18½	U1.4	6.7	[illegible]
45	25	Hunting Assd.	41	—1	8	1.1	4.9	[illegible]
190	136	HutchIntHk $5	170	......	a84	1.0	4.6	[illegible]

"Recent Issues" and "Rights" Page 2

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INDUSTRIAL (Miscell.)—Continued

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.	P/E Ratio
88	46½	Inceldon Lamb.	86½	.....	16	1.4	6.5	10.6
30	20	Ind.C.Cl'ns 10p	26	+5	6	ϕ	2.3	ϕ
75	45	Initial Services	73	+½	15	1.4	5.1	14.6
28¾	22¾	Inter-City (20p)	28¾ xd	.....	d5	1.0	3.5	22.6
115	103	IntComput'rs£1	113	+5	11¼	†1.3	10.0	7.6
127	110	Int. Time Rec.	116	−5	†20	9.4	4.4	10.8
38	25	James (John)	30	.....	d11	†0.9	8.2	12.0
42	20	James (M.) 10p	42	+5	d20	3.3	4.8	6.4
318	192	J'rdine M HK$5	296	+2	‡15.9	2.2	2.3	20.1
18	11	Jentique (5p)	17½	.....	t16	2.0	4.3	11.4
95	72	Jeyes Group	83	−2	19½	1.4	6.2	14.2
53	37½	Johnson Cln'rs.	53	.....	6	0.9	5.8	27.2
316	212	Johnson Mthy £1	290	+2	12½	1.8	4.6	13.1
78	62	Judge Int.	72½	.....	16	1.3	4.6	17.0
187½	155	Kalamazoo	181	.....	†33½	1.9	4.8	11.7
94	53	Kangol 20p	89	.....	20	2.7	4.5	9.1
62	46	Kelsey Ind. 12½p	52	.....	24½	2.4	5.2	6.9
45	31¼	KennedySm 20p	45	.....	‡120	1.7	8.9	6.6
111	75	Kent (Geo.) (10p)	94	+4	5	ϕ	1.6	ϕ
280	210	Kleeman	275	.....	62½	2.0	3.0	17.1
[illegible]	20	Kode Int.	98	.....	—	—	—	—
130	82	LRC Int. 10p	129½	−½	d40	ϕ	3.1	ϕ
104	77½	Lamson Inds.	100	+1	13½	1.5	3.4	12.1
250	118¾	Lancaster Cpls.	230	.....	30	3.4	3.0	9.9
47	33	Launderette 10p	56	.....	d24	9.0	6.7	7.6
40	25	Lawtex	30	.....	t12	1.3	10.0	ϕ
62½	30	Leboff Fobel 10p	69	−1	‡d18	1.5	3.0	22.0
25	10	Lebus Harris £1	21	.....	B—	—	—	—
119	90	Leeds Assets	117	.....	t26	2.2	6.3	9.8
202	120	Lep Group (10p)	202	+4	†29	4.0	1.4	17.8
60	31	Lesney Prods 5p	36	.....	—	—	—	—
157	131¼	Lewis & Peat	160	.....	‡20	2.0	3.3	14.8
152	117½	Do. "A"	148	.....	‡20	2.0	3.4	14.7
28	13¾	Liden 10p	27½	−½	d7½	3.4	2.8	10.5
20½	10	Lindsay Wmson	17½	.....	—	—	—	—
56¼	32	Lindustries	52½	−1½	‡19	1.3	‡	—
43½	22	Lines Bros.	28	.....	B—	—	—	—
118	93	Lipton (L.)	108	+1	25	2.0	6.9	2.6
66	31¼	Lloyds Ind. 10p	66	.....	30	‡2.0	5.7	8.8
63	55½	Lon.&N'thn Secs	58	−5	t16	2.1	5.9	9.1
40	27½	Long Hmbly 10p	40	.....	‡17½	0.7	4.4	31.7
53	36	Lonsdale Univsl	42	.....	16	1.4	9.9	9.2
132	105	Low & Bonar 50p	118	.....	17½	1.6	7.4	8.2
94	71	Lunt C & Ptts.	94	.....	t16	1.9	4.0	16.0
33	24	Lyon & Lyon	26	.....	10	1.5	9.0	6.8
226	135	M.K.Refrig'n 10p	222 xd	.....	‡d60	2.3	2.7	12.7
54	37½	M.Y. Dart 10p	47	.....	‡A19	1.8	4.1	13.9
18	8	MacanieLdn 10p	18	+1	16½	1.4	7.6	9.3
91	46¼	M'c'rthysPh 20p	90	−1	†19	1.6	5.3	16.9
88	65	McBride Rbt 10p	82	.....	d40	2.1	4.2	10.0
29	15½	Md'meT ss'ds 5p	27	+2½	†A17.8	1.4	3.3	21.8
63	42½	Magn'lia Mfg 10p	52½	.....	d22	3.1	3.5	8.1
197½	110	MngmtAg'M 10p	152	−1	t110	2.7	8.3	6.5
143¾	103	Marks (Alf'd) 10p	124	+1	d42½	2.1	3.5	14.0
30	18	Marlingfnd 10p	26½	.....	16	ϕ	5.4	ϕ
35	26	Marshall L'xy.	32	.....	12	1.4	8.7	7.2
36½	25	Do. "A"	27	.....	12	1.4	11.5	6.1
158	117	Marshall's Univ	167	.....	22½	3.9	3.6	7.1
49	30	Martin Black	49	.....	12½	1.6	6.4	9.8
46	30	Mason Frank £1	46	.....	3½	—	8.1	—
265	186¼	Maynards (£1)	265	+2	18	0.9	5.8	16.7
35	23¾	Medminster 10p	35	.....	t22½	1.6	7.6	8.3
31	18½	Molbray (20p)	24	−½	16	1.8	12.5	6.5
17½	11	Mentmore (5p)	16	+1	22	1.6	6.9	8.8
119	70⅝	Metal Closures	119	+5	15½	1.9	2.9	17.5
46¼	27	Mettoy	27	.....	4	0.9	3.7	31.3
27	18½	Mid. Glass 5p	26	.....	‡24	2.2	3.3	8.3
120	71⅞	MillnMarstrs 50p	118	−1	12½	‡2.3	5.3	8.3
40½	31½	Mitchell Cotts	38½	.....	12½	1.0	8.0	18.2
285¼	265¼	M'nsnto 5¼%82/85	£79½	.....	3	354.5	6.5	—
154	102½	Moss (Robt.) 10p	154	.....	d40	9.1	2.6	18.6
49	37½	Movitex 10p	48	.....	d20	2.0	4.1	12.4
13	8½	Music'l& PlstcSp	19¾	.....	—	—	—	—
156	107	MysonGrp. (10p)	156	+3½	‡60	1.9	5.9	13.7
105½	84⅝	NairnW'ms'n £1	103½	+1½	6	U2.3	4.8	9.2
58	31¼	Nathan (B. & I.)	58	.....	16	1.9	6.8	8.2
98	120	Nat.C'rb'nsg 10p	188 xd	−5	t30	4.2	1.6	18.3
274	266	N.O.R. 4% 93/98	£70	−½	4	42.3	6.2	—
16	10	NewEquip 10p	15	.....	d12½	2.0	7.8	6.4
71	40	Newton Chamb.	71	.....	18	1.6	6.3	8.8
29¾	18¾	NewtonJ.M. 10p	26	.....	d16	‡2.1	6.2	7.8
22	170¾	Norbury Ins'n	212	.....	†42½	2.3	6.0	10.6
91	111¼	Norcros	180	−1	22½	1.8	3.1	17.6
63	56⅞	Do. 6½pc PF. £1	63	.....	6½	12.0	10.3	—
58	39	North (Jas.) (20p)	41	+1	12	2.3	6.9	7.6
76	55	Nu-Swift 5p	76	+5	72½	1.5	4.8	13.9
75	48	Nuttall (Wm)	75	+4	‡26	1.7	8.3	7.6
37	22½	OceanWilsns 20p	37	.....	12	1.4	6.5	11.8
53	137½	Odexlite'sn	153 xc	.....	‡28½	1.7	4.7	12.5
121½	80	Office & Elect.	106	.....	t20	1.5	4.7	16.2
92	152½	Ofrex 20p	180	−2	17	2.6	1.9	20.0
33	100	Olympia 12½p	122	.....	21	1.8	2.0	27.0
11	167½	Ozalid	233	−5	25	1.7	2.7	21.6
11	7	Park Yk's 10p	10	.....	d10	ϕ	10.0	ϕ
57	25⅝	Parker-Knoll 'A'	47	+1	†6	3.7	3.2	8.3
25	8½	Patent Ind.	21	.....	4½	4.8	6.4	3.8
95	256	Pat'son Zoch 50p	293	.....	t14	5.9	2.4	7.1
30	250	Do. 'A' N/V 50p	290	.....	t14	5.8	2.4	8.9
13	23¾	Pauls & Whites	32	+½	2	0.9	7.0	16.7
16	84	Phillips Pats £1	146	.....	2½	—	1.7	—
11	21¼	Photax (Lon)	41	+2	6	1.1	3.1	29.8
17	61	Photo-Me 50p	70	+1	9	1.7	6.4	9.3
91½	51¼	Photopia Int.	76	.....	t20	1.1	6.6	55.5
11¼	9	Pickles (Wm) 10p	8 xd	.....	10	ϕ	11.1	ϕ
05⅝	8½	Do.A.N.(Vtg) 10p	8½ xd	.....	10	ϕ	11.8	ϕ
9	176	Pilkington Br.£1	326	+2	x10	1.1	3.0	30.8
9	£72	Pil'y-Bowes Ln.	£74	.....	6½	3.0	7.4	—
5	59⅜	PlasticConst 10p	78	.....	d32½	1.6	4.2	14.9
7½	62	Pleasurama 5p	60	−1	t50	1.9	4.2	12.7
0	128	Portals	183	.....	24	1.6	3.2	12.2
6	88	Powell Duff. 50p	124½ xd	.....	13	ϕ	6.2	ϕ
4	29	Press (Wm.) 5p	54	+7	d26½	3.7	2.3	11.6
1	120	Prestige Group	194	−1	18	1.9	2.4	21.4
6	221¼	Price & Pierce £1	428	.....	ϕ16	2.0	3.7	13.1
0	53	PritchardCln 5p	47	.....	50	2.1	3.2	16.2
1½	57½	PullmanR&J. 5p	81½ xd	+1½	†80	ϕ	5.3	ϕ
5	140	Purle Bros. 20p	196	−2	11	3.8	1.1	25.6
9	32	Qual.Cleners 20p	39	+5	17½	1.7	9.0	2.6
41½	12½	R.F.D.Group 10p	20½	.....	10	ϕ	4.9	ϕ
51½	25	RadiantMet. 12½p	45½	+½	15½	2.3	4.3	10.1
6	25½	Randall J.L. 10p	29	.....	d14½	2.6	4.9	7.9
0	31	Randalls	70	.....	14	2.5	5.0	7.8
0	535	Rank Organ.	735 xd	−40	39.3	2.5	1.2	32.4
0	567½	Do. 'A'	840 xd	−38	35.3	2.5	1.0	37.0
3	70	Redfearn Glass	110	−1	20	1.7	4.6	15.1
4	44	Reed Exec. (5p)	66	.....	s55	1.8	4.8	11.1
6	65¾	Relyon P&W S.	126	+1	‡20	2.2	4.0	11.6
8	55	Renwick Wilton	68	+2	†8	2.6	2.9	13.0
0	42½	Restmor	80	.....	d17½	1.8	5.5	8.7
8	160	Rexmore	202	.....	‡d27	2.4	3.7	12.8
7½	4	Reyn'lds WJ. 5p	7½	.....	B—	—	—	—
8	32	Rich'dsBros. 10p	48	.....	27½	1.6	5.7	11.0
7	65	Rimmel	107	.....	t16	1.7	3.7	18.1
0	37	Rockware	60	+1	11	1.1	4.8	20.3
3	25	Ropner Hldgs.	28	.....	8	ϕ	7.1	ϕ
1½	24⅝	Do. 'A'	27	.....	9	ϕ	7.4	ϕ
2	8	Rosedale Inds	68½	−5½	—	—	—	—
5	51	Rotaprint (20p)	80	−1	96	1.3	6.3	12.4
4	27	Royal Sov. Pncl	36	+1	10½	1.9	7.1	7.4
0	110	Royal Worcs.	163	.....	18	2.3	2.7	16.0
1	13	Russell (A.) 10p	21	.....	16	2.7	7.1	2.3
7½	13	Ryan (L.) 5p	15	+½	d26½	1.0	8.5	12.1
2	33	Rycroft [illegible]	56	.....	12	1.8	6.2	10.6
2	56	Sale Tilney	68	.....	20	2.1	7.3	6.4
8	46	Sandh'rstlk 10p	56	+5	bd 30	1.3	5.4	12.2
8	80⅝	Sangers	135	.....	18	1.9	3.4	16.7
3	80	Saunders Valve	123	+½	22	1.5	4.5	14.7
0	52	Scapa Group	70	+½	18½	1.4	6.8	10.6
73	£44½	Schl'mberger $1	£72	−¼	$1.40	5.0	0.8	41.1
1	80	Scotia Inv. 10p	106	.....	46	3.6	4.3	7.1
1	62½	Scot. & Un. Inv.	126	−1	t32	1.3	4.4	17.3
4	95	Sealed Motor 10p	144	.....	45	1.9	3.1	17.1
0	90¾	Sears Hldg.	180	.....	t20	1.9	2.6	22.7
1	88¼	Do. "A"	160	−1	t20	1.9	3.1	20.3
0	130	Settle Speak (£1)	282	−5	ϕ19½	1.2	8.7	14.9
2½	17	Shannon (12½p)	18	.....	8	ϕ	5.6	ϕ
8	17	Do. "A" (12½p)	18	.....	8	ϕ	6.6	ϕ
5	258	ShippingIndHg	268 xd	−4	36	ϕ	5.4	ϕ
0	7	Shiloy (20p)	8	.....	—	—	—	—
9	81	Siebe Gorman	119 xd	.....	16	ϕ	3.4	ϕ
7	85	Silhouette (20p)	90	+1	27½	2.1	6.1	7.9
3	76	Do. "A" (20p)	79	.....	27½	2.1	7.0	7.0
3	50	Simpson (S.) A.	62	.....	17½	0.8	7.1	17.8
6	72	Sketchley "A"	117	−1	22½	1.5	4.9	14.2
4⅜	12	Smith E. & H.P.	14	.....	3½	1.0	6.9	16.9
4½	43¾	Smith&Neph 10p	70	−1	20½	1.4	2.9	24.0
5	107½	Smith's Ind.	165	+7½	30	2.1	5.6	8.6
3	93½	Smithslnds. 50p	178	−5	11	1.5	6.2	20.1
9	34	Spark Slds. 10p	47	+1	‡35.4	1.7	7.6	7.8
5	100	Spear (J.W.)	122	.....	22½	3.1	4.6	7.0
7	16⅞	SpencerGom 10p	22	.....	—	—	—	—
1	36½	Spreckley (10p)	45½	−½	‡24	1.8	6.3	10.8
5	105	Staffs. Pott.	145	.....	†20	2.3	3.4	12.7
5	18	Stafiex Int.	51	+4	5	U1.8	2.4	22.4
2	118	Stand.Tyre (20p)	158	.....	†d12	2.8	1.5	23.0
2	125	Steel Bros. 50p	127	.....	18½	0.9	7.5	14.2
3	114	Steetley	189	−2	91	‡2.0	2.8	17.9
4	24	Stigwood (R) 10p	64	+2½	20	2.2	3.1	14.9
8	33½	Stonehill Hldgs	88	+5	26	1.4	7.4	9.7
0	16	Sumner F. (10p)	17	.....	t8	2.4	4.7	9.7
3½	40	Sutcliffe Speak.	58	.....	16	1.6	8.9	9.2
2¼	800	SwMatch 'B' K50	£101½	.....	10	2.5	4.4	9.2
9	50	Tern Consul.	38	.....	10	1.8	7.1	7.8
5½	26	Thermal Synd.	43	+1	12½	1.7	7.3	8.1
3	64	Thomas N$ A0.5	74	.....	t16	ϕ	6.0	ϕ
5	67½	Tilling (T.) 20p	124	+½	18	1.6	2.9	20.8
0	24	Time Prods. 10p	33	+1	16	1.7	4.3	14.0
3½	13¾	Tissue Mch. (10p)	14¼	−¼	—	—	—	—
3¾	20	Towhill R.W.	20	.....	—	—	—	—
1	15½	Toye	26½	.....	1	6.6	0.9	20.2
7	64	Tozer Kemp. 20p	124	.....	20	1.6	3.2	19.4
5	69⅝	Transp. Dev.	91	.....	13.4	†1.4	3.7	18.7
1	77	Tremletts	150	−1	5	‡6.7	0.8	17.8
9	127	Turner&New. £1	163	−1	t8½	1.0	6.7	ϕ
	15¾	Turner Bent 10p	15	.....	d10	1.8	6.7	8.2
5⅛	64	Turner Rey 20p	79 xd	−1	17½	ϕ	4.5	ϕ
5	43	U.K. Optical	104	.....	16	1.9	3.8	14.0
7	216	Unilever	324	−3	37.7	2.1	2.2	16.1
5¼	750	Unil'v'r N.V. Fl12	£10¼	.....	87.1	2.1	3.6	13.0
1	40	Utd.Carriers 10p	71	+1	132½	†2.1	4.6	12.6
1	23	U. City Merc 10p	38	+½	s—	—	—	16.0
1	40	Do. 10½Cn94/9	46	.....	10	8.6	13.8	—
1	52	U. Gas Inds.	66	−1	13½	1.6	5.1	11.8
2	7½	U. Guarantee 5p	9	.....	5	3.4	3.1	8.3
3	8⅝	U. Industrial 10p	16	+½	†7½	2.5	4.7	9.3
3	85	Utd. Transport	120 xd	.....	24	ϕ	6.0	ϕ
3	21⅞	Valor	67	−1	10	U3.2	4.4	7.0
3	19	Venesta	23	.....	2½	ϕ	2.7	ϕ
5	40	Viners 10p	46	.....	28	ϕ	5.5	ϕ
3	14	'W' Ribbons 10p	24	+1	‡d10	2.0	4.2	12.3
1	21	Wade Potts 10p	41	.....	†A11½	3.0	2.7	12.0
3	28⅛	Walker Hmr 5p	42½	.....	‡37½	2.2	4.4	10.2
3	12	WardleBern'd 5p	19	+1	22½	1.7	6.9	10.1
2	150	Wedgwood	252	.....	30	‡2.0	3.0	16.6
3	2	Westd Eng. 5p	13	.....	ϕ17½	1.8	6.7	8.0
3½	13	Westlock 20p	20	.....	—	—	—	—
2	18¾	W'stmin&CityT	41	.....	†4½	1.7	2.7	21.9
7	107	Wharf Hdgs (£1)	216	+1	ϕ—	—	—	—
2	90	W'lock M.HK$5	116	+2	16	—	4.7	—
3½	35	White Child&B.	44	.....	65	2.2	3.4	13.3
1	73	Whitecroft (50p)	101	+5	15	1.3	7.4	10.4
3	112	Wilkes (J.)	163	.....	16	2.6	2.3	19.3
1	25	WilkinsMitch'll	37	.....	11	2.0	—	—
2	33½	Wilkinson (20p)	58	.....	16	1.1	6.2	18.1
2	25½	Do. A.N/V (20p)	46	.....	13	1.1	6.5	14.3
5	90	Wilkinson'sT'pe	194	.....	t25	6.6	3.2	[illegible]
3¼	35	Williams (J.)	47	+1½	10	2.6	5.3	7.2
3	50	Wills (George)	52	.....	11	2.0	6.6	[illegible]
7	47	Windsors 5p	75	.....	‡d50	3.0	3.5	9.5
5½	16¼	Winn Inds. (20p)	22	+½	8	2.7	5.5	6.8
2	31	Wrek Pl'sth 10p	34	.....	‡39	1.6	8.8	6.8
2	25⅝	WillerThomas	46	−1	15	1.0	8.3	11.6
4	152	Wolstenholme	324	.....	26	2.2	2.9	16.8
7½	5	Wood & Sons 5p	6½	.....	10	2.6	7.7	6.1
8¾	5½	Yarrow Furnit 5p	8½	+¼	9	ϕ	6.3	ϕ
3½	10½	Zettlers Pools 5p	13½	.....	d17½	1.8	6.6	8.9

This service is available to every Company dealt in
Stock Exchanges throughout the United Kingdom
a fee of £250 per annum for each security.

†† INSURANCE

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
482	357½	Bowring (C.T.)	460	+15	38	2.6	2.1	19.0
100	63¾	Brentnall Bd 10p	97½	.....	‡34	1.7	3.5	17.3
288	190	Brittanic 5p	272	+2	†165	—	3.1	—
480	320	Comm. Union	480	+10	51	—	3.2	—
438	371¼	Eagle Star (50p)	425	−5	24	—	2.9	—
280	250	Economic	250	.....	45	—	4.5	—
220	213	Equity&Law 5p	244	−2	110	—	2.3	—
302	210	Excess	242	+5	35	—	3.8	—
91	62½	Fenchurch (10p)	87	.....	45	ϕ	5.2	ϕ
89	61¼	Do. "A" (10p)	85	.....	45	ϕ	5.3	ϕ
193	116	Gen. Accident	180	−3	22	—	3.1	—
248	167	Guardian Royal	248	+2	32	—	3.2	—
132	85⅝	Hammond (L.)	112	−2	‡20	1.5	4.9	14.5
217	111⅞	Health (C.E.) 20p	217	+2	37	1.5	3.4	12.6
148	78¾	Howden (A) (10p)	148	+1	42½	1.6	2.8	21.9
347	237½	Legal & Gen. 5p	334	−4	‡183	—	2.8	—
430	287½	Leslie & Godwin	419	.....	45	1.8	2.7	20.0
153	115¼	Lon. & Man. (5p)	146	.....	93½	—	3.2	—
275	207½	Mercury (50p)	234	−5	17½	1.6	6.7	17.6
385	213¾	Minet Hldgs 20p	368	−2	‡30	2.5	1.7	24.1
680	400	Orion £1	645	.....	28½	—	3.5	—
282	226¼	Pearl 5p	264	−2	‡200	—	3.8	—
280	172½	Phoenix	280	+4	34	—	3.0	—
295	190	Price Forbes	222	+2	‡33½	1.6	2.9	21.7
178	126	Provident 'A'	176	+2	28	—	4.0	—
176	122½	Do. 'B'	175	+1	28	—	4.0	—
180	143	Prudential (5p)	175	−1	‡64	—	3.1	—
184	147	Refuge 'B' 5p	174	.....	‡135	—	3.2	—
66	30	Reinsurance	62	+2	10	—	4.0	—
404	265	Royal	400	−2	68	—	3.2	—
235	138¾	Sedgwick C. 10p	232	−5	62	1.6	2.7	23.2
348	222½	Staplegreen	347	+2	60	1.5	3.8	18.6
84	50⅝	Stenhouse	79	.....	†14	1.1	4.5	18.4
477	301	Sun Alliance £1	477	+7	16½	—	3.4	—
186	115	Sun Life 5p	160	.....	t60	—	1.9	—
535	200	T'nh Mar's EDR	510	+0	11	—	1.3	—
425	325	Trade Indem. £1	420	.....	30	—	7.1	—
335	270	Victory £1	315	.....	92½	—	7.1	—
236	127	Wigham Rich.	228	+2	ϕ38	1.6	3.3	18.8

MACHINE TOOLS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
43	35	Bronx. Eng. (10p)	41½	.....	28½	2.2	6.1	7.6
27	13½	Brooke Tool	24	.....	—	—	—	—
96	66	Clarkson (5p)	92	.....	35	4.0	1.9	12.0
95	65	Do. 'A' (5p)	91½	.....	55	4.0	1.9	12.8
43	17½	Elliott (B.)	41	−½	2½	ϕ	1.5	ϕ
58	27	Garbert (A.) (£1)	49	+1	—	—	—	—
42½	24½	Herbert (E.O.)	38½	.....	6.9	5.0	4.5	7.5
70	49	JevonsC'per 10p	68	.....	45	†1.9	6.7	ϕ
110	78	Jones & S'hip'an	104	.....	80	1.7	4.8	12.6
16¼	12	Meggitt (5p)	15	.....	8	4.4	2.7	8.6
41⅞	22	Newall (10p)	28	−½	16	1.9	5.5	9.7
11¼	6	Norton W.E. (5p)	10	.....	‡19	1.5	7.5	8.6
38	20	Power Tool (10p)	36	−2	†d12	2.4	3.3	12.6
35	17½	Robinson G.A.	20	.....	‡d15	0.7	—	—
63¾	50	Startrite (20p)	52	+2	18	1.8	6.8	9.5
140	77	W'adkin (50p)	125	−5	11	2.0	4.4	11.4
87	59⅝	Wolf El. Tools	87	.....	d17½	2.0	5.0	8.8

MOTOR, AIRCRAFT TRADES

Motors and Cycles

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
48¼	30	Brit. Leyland	45	−2	3½	—	9.1	—
26	15⅛	Chrysler 'A' 20p	25½	.....	8—	—	—	—
171	135⅝	Ford (B.D.R.)	165	.....	†12c	—	3.1	—
232	196	Gen. Mts. Unit	201	.....	17c	0.6	3.5	—
177½	92½	Honda (E.D.R.)	160	−5	18	ϕ	3.2	—
71	35	Lotus Car 10p	63	+1	20	1.7	3.2	18.3
8½	6	Reliant Mtr. 5p	8	.....	—	—	—	—

Commercial Vehicles

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
79	56	Crane Fruch. 10p	66	−2	10	5.3	1.6	12.9
115	81	Dennis Hdgs 50p	89	+7	—	—	—	—
125	88	E.R.F. (Hdgs)	105 xd	+4	20	ϕ	4.8	ϕ
252½	160	Fodens (£1)	219	+2	12½	2.1	6.9	7.9
37½	18¾	PeakTrailers 10p	37½	+½	†d5	‡3.7	1.3	19.7
102½	95	Plaxtons	97½	.....	†d30	1.8	7.7	7.1
46⅞	30	Seddon Die'l (10p)	35½	+½	17½	‡2.8	4.8	7.3
140	69⅝	York Trailer (10p)	134	−5	†45	3.0	5.4	8.7

Aircraft

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
220	123	Hawker Sid (£1)	219	+1	13	1.3	6.9	12.9
58½	30	Westland	49½	−1	13	0.9	6.1	17.8

Components

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
80	37½	Abbey Panels	66	.....	d16	1.9	7.1	7.6
51	30¾	Airflow S'line	51	.....	‡16½	1.7	8.2	7.1
70	44½	Armst'ngEq 10p	70	.....	†20	2.4	2.9	14.6
84½	42	Assoc. Eng'g	82½	−2	‡16	1.3	†	—
710	357½	Automotive (£1)	645	−25	12½	4.4	1.9	11.2
76	40	Bluemel Bros.	76	.....	ϕ16	1.4	6.0	14.0
44	20	Britax Excl 10p	38	.....	†d15	1.1	3.9	23.8
164	93½	Brown & Alh 20p	162	−2	d17½	2.9	2.2	15.8
122	88	Clayton Dew.	122	.....	24	1.2	5.0	18.4
14	6	Clear 9 cotra 5p	14	.....	10	T4.5	3.6	6.2
40	23½	Cooker Br 20p	37½	.....	‡15	2.0	7.6	6.3
36	22	Cornercroft 20p	27	.....	†16	1.5	1	—
27	15	CoventryHd 10p	26	.....	17½	1.7	6.7	8.9
115	70	Dowty 50p	110	+2	10½	ϕ	4.9	ϕ
160	124	Dunlop 50p	145	.....	16½	1.0	6.6	18.0
67½	42	Flight Refuel'g	55	.....	12	1.4	8.6	8.6
46	32¼	Harmo Ind. 10p	46	.....	‡16½	2.5	3.6	11.1
54	29½	Hazell Quin 10p	51	+½	13½	ϕ	2.7	ϕ
83	42½	Houchin	74	.....	d15	1.0	6.1	20.6
272	156	Lucas (Jos.) £1	265	−7	9	1.7	3.4	17.7
20½	17½	PresdFelt 10p	19½	.....	d20	1.9	10.3	6.1
63¾	32	Stockfis Robert	37	.....	‡d10	7.4	†	—
157	68	TriplexHld's 50p	154	.....	12½	U0.8	4.0	29.6
82	36	Turner Mfg.	79	.....	t20	1.4	6.3	16.3
82	42	Wilmot Breeden	82	+5	12	1.5	3.6	18.0
19⅜	10	Wingard 10p	17	.....	10	1.2	6.2	14.3
190	125	Woodhead (J.)	190	+2	38	2.4	3.7	11.3
74	48	Zenith (A) 58p	74	+8	2½	1.4	6.4	11.1

Garages and Distributors

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
37	21	A.R.V. (Hdgs)	35	−2	—	—	—	—
57	36¼	Adams Gibbon	57	.....	14	1.9	6.1	8.4
12½	6¾	Alexanders (5p)	11	+½	s—	—	—	—
91	55	Appleyard Grp.	81	+5	17½	1.6	4.8	14.1
30	15	Braid Group (5p)	30 xd	.....	‡87½	2.9	4.6	7.6
130	69⅝	Bristol St. (20p)	128	.....	30	1.4	4.8	14.8
83	30	BritCarAuc 10p	63	+1	16	1.9	8.4	23.2
35	22½	C.G.S.B. (10p)	30	.....	21	1.7	7.0	8.6
125	68½	Caffyns (50p)	112	.....	‡10½	1.6	4.4	13.2
29	20	CamdenGp. 10p	28	.....	†16	2.3	6.7	7.8
44½	18⅞	Clarke (Geo.) 5p	37	.....	B26	2.6	3.4	11.3
73	18¾	Colmore Invs.	38	+½	6	1.2	3.9	21.8
24	16¼	Cowie (T.) (5p)	22½	.....	d20	1.3	4.6	17.7
143	89	Davis Godfrey	143	+1	16	2.1	2.8	17.6
82	50	Dorada Hldgs.	89	.....	16	1.4	4.9	14.6
86	43½	Dutton Forshaw	86	+5	d16	ϕ	4.6	ϕ
68	48	Gates (F.G.)	66	.....	†12	2.4	6.8	7.2
22	12	Glanfield Law	22	.....	2½	1.1	2.8	32.8
22½	17½	Godfreys (5p)	21	.....	16	3.7	3.6	7.5
14½	2½	Hanger Inv. (10p)	14	.....	—	—	—	—
70	48¼	Harrison (T.C.)	70	.....	‡d16	2.1	5.4	8.9
86	48	Hartwells	86	+5	†16	2.0	6.9	9.3
178	80	Henlys (20p)	138	+5	27½	1.5	4.0	19.7
71	30½	Hollingdrake	68	.....	‡17½	1.4	6.3	11.3
25	13½	Jessups (10p)	24	+1	12½	‡1.5	6.2	12.3
98	56	Kennings	98	.....	13½	1.4	3.4	20.8
236	130	LexServiceGrp.	234	.....	13	3.2	1.6	12.3
14½	9	Manchester 5p	12	+1	B—	—	—	—
94½	63¾	Mann Egerton	94	.....	12	1.3	5.1	14.9
75	50	Martin Walt 20p	71	.....	20	1.6	6.6	11.7
28	15	PennineMtr 10p	27	.....	11	0.3	4.1	72.7
34	28	P'boroMtrs (20p)	34 xd	+2	d12½	ϕ	7.4	ϕ
103	76⅛	Pride & Clarke	99	.....	‡d20	0.7	5.1	28.9
27	12½	Quick (H.J.) (5p)	25	.....	22½	3.1	4.5	7.2
7½	4	Rix (Oliver) 5p	7	.....	7½	1.2	6.1	6.3
70½	50	Scottish Auto	70½	+10½	14	2.1	6.0	2.7
76	43½	Skipper O p. (10p)	76	.....	t30	2.9	9.3	35.6
36	25	Tate of Leeds	36	.....	7	1.2	4.4	14.5
33	17	Tho'pson-Ed 10p	27	.....	19	1.7	5.9	10.1
31	16½	WadhamStr (10p)	28½	.....	d14	1.1	4.9	17.9
80	53¾	Western Mtr.	80	.....	22	—	6.9	—
16⅞	5½	Willment (J.) (5p)	10	+2	27½	—	3.7	—

NEWSPAPERS, PUBLISHERS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
141	21	Assoc. News	138	+4	22	1.4	4.7	13.4
350	263¾	AssBookPubs £1	350	.....	16	2.3	4.6	9.6
75	50½	Beaverbrook 'A'	73	+½	14	1.7	4.8	12.6
90	66¼	Bristol Post	90 xd	+2	22	ϕ	6.1	ϕ
74	34	Brittain Pr's 20p	74	.....	ϕ22½	‡1.3	6.2	12.2
135	108	Collins William	139	+1	13½	2.4	3.5	16.6
134	98	Do. 'A'	134	+1	13½	2.4	2.5	16.6
495	375	Daily Mail 'A' £1	495	.....	24	ϕ	4.9	ϕ
30	18	EMid. Allied 'A'	28	.....	7½	2.7	6.7	6.6
150	103	Gordon Gtch 50p	150 xd	.....	17½	ϕ	2.8	ϕ
56	35	Home Counties	55	.....	12½	1.3	5.7	13.0
128	83½	L'poolD Post 50p	128	+2	‡13.5	2.1	3.3	9.1
215	175	Marshall&M.Pf.£1	200s	.....	ϕ5	1.1	2.5	—
140	72⅛	Menzies (J.)	132	.....	18	2.2	3.4	13.3
100	67	Morgan-Gramp.	99	.....	9	2.1	2.3	20.0
194	108¾	News Int.	194	.....	37½	1.1	4.8	19.2
193	103¾	Do. N/V	193	.....	37½	1.1	4.9	19.1
166	97½	PearsonL'ngmn	164	−1	20	1.6	3.2	19.0
395	223¾	Penguin (20p)	390	−5	ϕ35	2.3	1.8	23.2
18	33¾	Sharpe (W.N.)	96	.....	10	2.8	4.5	7.8

For Smith W.H. 'A' See Drapery & Stores

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
88	60	Thomson	86	−2	28	1.1	8.1	10.7
265	162½	Utd.N'wspapers	250	−5	46	2.0	4.5	10.
35⅝	25	Wilson Bros. 20p	29	.....	10	1.3	6.2	11.4

PAPER, PRINTING, ADVERTISING

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
17½	12	Alince Alder 10p	16½	.....	14	1.4	8.5	8.9
33¾	14½	Assoc. Paper	23	.....	8	2.0	8.7	5.2
37	16½	Ault & Wiborg	37	.....	10	1.4	8.8	10.8
114	59⅝	Benson (SH) 20p	114	+2	ϕ22½	1.2	5.9	21.9
101¼	153	Bowater (£1)	175	−4	10	1.2	8.7	14.0
26½	13	Brit. Printing	21	−½	—	—	—	—
44	32	Brittains	38	.....	11	1.4	7.2	10.1
57	54	Brunning Grp.	97	+5	22	2.0	8.3	7.9
66	54	Do. 10% Prefd.	65	.....	22	2.0	8.5	5.8
86	66	Bunzl Pulp	85	−1	17.9	2.3	5.3	8.2
18½	13	Capseals 5p	18½	.....	T34½	1.3	9.3	8.1
29½	14	Cauntons (Sir J.)	22	.....	2½	—	6.2	—
88	76	Chapman Bal 50p	88	.....	9	1.9	5.2	10.3
70	48½	Clay (Richard)	66	.....	‡11.8	1.7	4.6	13.0
88	65	Collett D'son 10p	88	+1	60	2.1	9.7	8.7
56⅞	44	Delyn 20p	61	.....	22½	1.4	8.8	7.9
159	110	Dilts	157	−2	28½	1.3	4.6	16.7
160	75	Dixon (P.) £1	160	.....	10	U1.5	6.2	11.0
34⅝	22	Dolan Pckg. 10p	30	+1½	22	1.8	7.3	7.6
45⅝	26	East Lanc. P'pr.	44	.....	15	1.6	8.4	7.4
80	56	Eden Fisher	77	+1	12½	1.4	4.1	17.8
250	200	Eucalyptus £1	240	.....	26	2.8	10.4	3.4
75½	54¼	Ferry Pick. 10p	67	−5	32½	2.0	4.9	10.8
94	78	Geers Gross 10p	93 xd	.....	‡d55	1.7	6.5	8.6
88	67	Harrison & Sons	88	.....	17½	1.2	6.0	16.2
38¼	12	Inveresk 50p	24½	−1	—	—	—	—
105	70	KMPH 10p	94	.....	60	1.8	6.4	8.6
38	20½	Letraset 10p	37	−1	10	1.5	2.7	24.4
108	86	L & P Poster 50p	106	.....	18	1.1	8.5	10.5
215	180	McCorquodale £1	208	.....	13	1.4	6.2	11.3
54	25	Melody Mills	54	+2	10	ϕ	7.4	ϕ
£19	£13⅜	Ogilvy & M. $2	£16½ xd	.....	†67½c	3.6	1.7	16.9
46	39¼	OlivesP.Mill 20p	44	.....	‡15	2.6	6.8	7.6
26⅞	18	OxleyPrintGrp.	20	−½	5	1.4	6.2	11.6
25	18	Pemberton 10p	22	.....	14	1.0	6.4	16.3
218	121	Reed Intl. (£1)	216	−2	12½	1.0	6.8	16.6
57	30	Reed&Smith 50p	42	.....	2	1.6	10.7	6.8
47½	31	Smith (Dvid) 20p	38	.....	†15.4	1.9	8.1	6.8
110	90	Smurfit (J.)	105	.....	20	2.3	4.8	—
9	6	StoreBrdn. 10p	8½	+1½	d3	0.6	6.5	46.3
52	40	T.P.T. (20p)	50½	+1½	16	1.6	6.3	9.2
207	121¼	Tillotson 'A' (50p)	207	.....	ϕ15½	‡1.8	3.7	15.8
26¼	15	Transparent P'p'	26	.....	2½	—	2.4	—
40	20	Trident Group	40	+4	11	ϕ	8.9	ϕ
214	182½	Unir. Printrs £1	214	+2	13	1.7	6.1	9.6
218	175	Waddington 'S'	208	+2	60	1.6	6.0	10.8
84	55	Watmoughs	84	.....	14½	2.4	4.6	8.6

PROPERTY

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield	P/E Ratio
83½	65½	Alliance Prop.	83½	+½	111	1.2	3.0	61.4
47	30½	All'd London 10p	47	+1	‡22½	1.5	4.8	14.2
131	95	Allnatt London	130 xd	.....	‡15	ϕ	2.9	ϕ
278	193	Amal. Inv&Prop	276	+1	†20	‡1.5	1.8	34.0
112	72½	Amal. Securities	112	.....	18.4	1.1	6.0	20.1
59	31	Apex Props. 10p	69	+5	16	0.9	2.5	45.6
15¾	11¼	Aquis Secs. 5p	15½	.....	‡10½	1.3	6.2	20.6
80	38¾	Argyle Secs.	53	.....	†7	1.2	3.3	27.3
115	81	Artagen	110	−1½	†12½	1.3	2.9	27.0
57	41	Ashworth Stewd	67	.....	d16	1.9	6.6	8.0
72½	47½	Assd. Develpm't	71½	+½	8	2.4	3.1	13.0
66	31⅛	Avenue Cl'se 20p	66	.....	d10	1.1	3.0	36.4
109	58	Beaumont Props	108	−1	13½	1.3	3.1	36.6

PROPERTY—Continued

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
148	95	Berkeley Prop.	137	−1	15	1.7	2.7	20.8
154	104	Bradford Prop.	140	−1	26	1.6	4.6	15.7
143½	76½	British Land	140	−1	‡d11	1.3	2.0	39.6
142	91	Brixton Estate	142	.....	‡12½	1.4	2.6	36.0
95½	61	Capital & C'ties	93½	.....	E10	—	2.7	—
168	105	Cent. & Dist. 50p	168	+2	†48	1.1	2.4	56.2
78	54½	Centrovinc' 20p	72	+2	r12½	1.2	3.5	14.2
71	54½	Do. Cap. 20p	71	+5	—	—	—	—
67½	36½	Charlw'dAle 10p	67½	+2	15	1.1	2.4	57.0
118	77	Chesterfield	118	.....	d14	1.1	3.0	31.6
95	60	Chown Secs.	90	−1	12½	2.3	3.5	12.7
200	125	Church'bry Est.	127	−5	99	1.2	6.7	23.8
38½	25½	City C'ntry 10p	33½	.....	14	1.2	4.2	19.3
78	50¼	City Offices	75	+1	t11	1.0	3.7	26.7
192	108	City Wall	122	+2	d16	1.3	2.1	35.8
85	31¼	Cornwall (5p)	80 xd	+2	‡30	ϕ	1.1	ϕ
51¼	24⅜	C'ntry NewT 10p	30½	.....	7½	1.1	2.6	36.3
88	48	Daejan Hldgs.	64	.....	13	1.0	6.1	19.6
45½	33⅛	Dorrington 10p	46½	.....	188	ϕ	6.1	14.9
180	83¾	Edger Invests	180	+5	ϕ15	1.1	8.2	39.9
149	93	Estn. Prop. Inv.	148	.....	†15½	1.1	2.6	36.0
13¼	11¼	Fore St. Inv. (5p)	12½	.....	6	1.0	3.2	31.3
136	83½	Grand Junction	133	−1	12	1.4	2.2	33.2
323	196	Gt. Portland 50p	323	+5	‡12	ϕ	2.5	ϕ
52	34⅝	Green (R) Prp 10p	50	.....	d19	1.8	3.6	12.9
48½	39	Greencoat (15p)	48	+½	15	1.0	4.7	20.7
72	45	Greenhatt 2t (10p)	72	.....	d30	‡2.2	4.2	10.9
91	51¼	Grendon Secs 10p	88½	−2½	20	2.8	2.3	15.9
29	24	Gnstw'd'sect 5p	28	.....	‡18½	1.6	3.3	18.7
81	48½	Guardian Prop.	60½	+1	7½	1.8	3.1	26.9
425	274½	Hammerson 'A'	421	.....	t25	5.4	1.5	40.1
118	70	Haslemere 10p	117½	.....	20	1.4	1.7	48.8
210	125	HK Land HK$5	210	.....	21	1.0	3.4	28.6
200	138	Imry Property	195	.....	13	1.3	1.7	47.2
9⅝	2½	Int. PropDev 10p	5	.....	F2½	—	5.0	—
20	42½	Jermyn Invest.	47	.....	d10	ϕ	5.3	ϕ
21½	12¾	Kay-Bevan 5p	21½	.....	d28	ϕ	6.6	ϕ
20½	11½	Land&Oen 'A' 5p	20	−½	—	—	—	—
118	81	Land & H'se 50p	118	.....	‡8.5	1.8	3.7	23.1
116	83	Land Invest	109	+1	d9½	1.1	2.2	40.2
186½	121	Land Secs. 50p	186½	+1	9½	ϕ	2.4	ϕ
£145½	£97	Do. 4% Conv. '83	£145½	.....	4	ϕ	2.8	—
£146	£96	Do. 5½% Conv. '85	£147½	−2	5½	ϕ	3.5	—
£140	£94½	Do. 6½pcConv '85	£138½	−½	6½	ϕ	4.9	—
374	271	Law Land £1	374	+1	10½	1.1	2.8	32.1
72	46¼	LewstonDv 12½p	72	+1½	10	3.8	1.7	16.1
37½	24	LnCity West 10p	37½	.....	12½	1.1	3.4	27.3
80	54⅝	Lon. Housing&C	78	.....	116	1.6	4.8	15.9
60	38	LonProvShp 10p	60	.....	8½	1.1	1.7	53.7
81	52½	Lon. Shop Prop.	81	.....	13	1.1	4.1	21.6
99	65½	LyntonHlds 20p	99	.....	9.9	ϕ	2.0	ϕ
75	57	MaybrookProp.	73 xd	.....	d8	ϕ	8.7	ϕ
102	83	McKaySecs 20p	100 xd	.....	‡10	ϕ	2.7	ϕ
182	118½	Met.Est. & Prop	182	+2	‡20	1.2	2.6	30.2
51	19¼	Mountview 5p	97½	.....	22	2.9	4.0	8.5
260	165	Mucklow (A.J.)	260	+5	22½	2.4	2.3	12.4
155	100	NewLondonPrp	153	.....	21	1.0	4.0	25.4
163	102	North British	159	−1	‡d22	2.0	3.5	15.0
285	259	Oddenino's	285	+2	16½	1.5	1.5	12.8
190	115	ParamountSlty	180	−5	t13	2.4	1.8	27.3
74	46	Parway Land	73½	.....	4	0.8	1.3	89.0
92½	81	Peachey Prop.	82½	.....	†10	2.4	2.7	19.3
192	136	PropHdg.& Inv.	122	.....	19	1.1	2.5	37.0
62	45	Prop Part'ship	62	.....	6½	0.8	2.6	13.6
150	113	Prop & Rev 'A'	149	.....	15	1.1	2.5	55.4
213	146	PropSec. Inv 50p	217	.....	†d7	1.4	1.6	54.0
13½	8½	Raglan Prop. 5p	11½	.....	‡7½	1.0	3.3	50.3
24	16¼	Raybourne 10p	19½	.....	d14	0.2	7.2	57.8
268	168¼	Regional Prop.	263	.....	20	1.5	1.9	52.9
268	166¼	Do. 'A'	263	.....	20	1.6	1.9	52.9
295	178½	St. Martins	295 xd	+5	23	ϕ	2.0	ϕ
217	137	Samuel Props	217	+4	†29	1.2	3.0	26.9
113	83	Scot. Metrop 20p	113	.....	14	1.1	2.5	36.5
30	16⅞	Sec. City (10p)	26½	.....	13½	1.8	4.8	11.5
26	88	Slough Ests.	95½	−½	10	1.1	2.6	54.0
84	54	Sov'reignSecs 20p	81½	−½	17½	1.0	4.3	22.2
195½	100½	Star (G.B.) (50p)	195½	+8½	‡10	‡1.1	2.6	35.5
£197	£106	Do. 6½% Cnv.	£197	+2½	6½	‡2.8	3.3	—
177	148	Sterling Ests.	177	.....	t22	1.2	3.0	27.9
140	58½	Sterl'gLand (20p)	140s	.....	t7½	1.0	1.1	84.1
603	418	Stock Conversn.	502	.....	‡16½	2.1	0.7	74.4
172	105	Sunley (B.) Inv.	172	.....	‡18	1.2	2.6	30.2
47	24	Town Centre	47	+2½	7½	1.5	4.0	16.5
46	33½	Do. Cap. Shares	44	+2½	—	—	—	—
114	74½	Town&City (1p)	113	+1½	t22	1.0	1.2	55.2
130½	67	Town&Com (20p)	126½	−½	24	1.5	3.8	17.5
134½	82½	Trafalgar 9. (20p)	119	.....	20	1.7	3.4	17.6
72	54	Trafford Park	72	.....	13	1.5	4.5	14.8
167	137	U.K. Property	167	.....	t17½	1.1	2.8	36.0
215	143	Utd. Real Prop.	213	+2	d18	1.3	1.7	43.2
148	107½	Warnf'rdInv 20p	147	.....	‡d14	1.5	1.9	41.6
13½	11½	Webb (Jos.) 5p	12½	+½	d17½	0.6	7.0	22.0
132	60⅜	W'minst.P. (20p)	111	−1	‡17½	1.4	3.1	22.5
56	42	W'minstTst 20p	67	.....	t5	ϕ	2.1	ϕ
72	56½	WingateInv 20p	77	.....	d14	1.0	3.7	26.2

SHIPBUILDERS, REPAIRERS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
4	3¼	Bailey Ord. 5p	3½	.....	—	—	—	—
70	33	Doxford & S. £1	38	.....	6	1.8	13.2	4.0
37	12½	Harland & W £1	29	.....	8—	—	—	—
88¾	15	Hawthorn L. 50p	96	.....	‡2½	0.4	1	—
56	60	Mountstuart 50p	95	.....	—	—	—	—
42½	15	Swan Hunter £1	37	−2	—	—	—	—
83⅛	55	Vosper	62	.....	15½	‡2.7	5.7	6.4

SHIPPING

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
225	162	Brit & Comm 50p	222	−3	16	1.5	3.6	18.3
138¾	70	Com'onBros 50p	116 xrc	−2	t12	U0.8	5.2	22.6
160	124	Court Line	136	−1½	t22	2.6	4.1	13.3
212	88	Cunard (£1)	196	−6	ϕ6	—	2.6	—
338	147	Felixstowe Dk £1	238	.....	†7½	U2.0	3.2	13.7
90	75	Fisher (J.)	86	.....	10	U5.7	2.9	9.8
410	282	FurnessWthy £1	322	+5	15	0.8	4.7	27.3
600	460	HoulderBros. (£1)	626	.....	28½	2.6	4.3	8.9
204	156	H'ntingGibson £1	168	.....	10	3.0	6.9	5.7
170	160	IndoChinaDa £1	160	.....	12½	U0.7	8.2	16.3
81	55	Jacob (John) 20p	64	+2	19	2.0	5.9	8.3
70⅝	51	Lon. O'seas F.	52	−1	17½	3.1	7.4	4.4
139⅜	82	Lyle Shipping	82	−1	18	U3.4	5.5	3.3
82¾	66¾	Manch L'n's 20p	72	.....	‡20	g3.0	3.5	6.0
35	12	MilfordDocks £1	20	.....	—	—	—	—
125	93	Ocean Steam.	107½	−½	28	1.2	5.5	12.7
206½	144½	P. & O. Defd. £1	173½	−½	t12	U1.8	6.9	ϕ
90	56	Reardon Sm. 50p	62	−2	12½	ϕ	9.1	ϕ
84⅜	56	Do. 'A' 50p	56	−1	12½	ϕ	2.5	ϕ
235	180	RuncimanW 50p	227	.....	22½	1.6	8.0	12.4
245½	155	Sheaf Steam 50p	174	.....	†‡12½	U4.5	3.6	6.6

SHOES AND LEATHER

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
22½	16⅞	Allebone (10p)	92½	.....	‡16	1.6	6.7	2.2
24	10½	Brevitt (12½p)	20	−2	—	—	—	—
32	17	Britton (G.B.)	28½	.....	—	—	—	—
105	73½	Church	105	.....	22½	1.2	6.4	8.8
103	63	Farmer (John)	100	.....	17½	2.2	4.4	10.4
68	50½	Garnar (Jas)	66	.....	14½	2.7	5.5	6.8
96	92½	Hiltons (20p)	93½	.....	‡36	1.7	7.6	7.9
188	131¼	K. Shoes (50p)	186	.....	14	2.1	3.8	19.5
63	31⅞	Lambert Hth 20p	53	+2	d9.2	2.3	3.5	12.7
15	11	Lenn'ds DF 'A' 5p	13½	.....	19	1.5	6.7	8.9
11½	2¾	L'poolShoe (10p)	5½	.....	—	—	—	—
50	40	Lotus	60	.....	5	2.3	2.6	17.9
23	8	Meltzer (A.H.)	18 xd	.....	d4	1.4	5.6	12.6
41	25	NSFootwear 10p	40	.....	25	‡1.6	6.2	10.0
20	13½	Nwb'd & Burton	18	+½	7½	0.6	10.4	15.2
56½	28½	Nervic Shoe	56½	+5½	ϕ2½	—	1.1	—
71	37	Pittard (C.W.)	71	.....	11	2.1	3.9	12.3
44	35½	Rayne (G&M) 5p	40	.....	60	1.5	7.7	9.3
275	147½	Stead&Sim 'A' £1	270	+20	15	1.6	6.7	11.2
52	47	Strong & Fisher	82	.....	17	—	6.9	—
66	33⅝	Stylo Shoes	58	.....	3	—	1.3	—
71	33½	Timpson (W.)	71	+1	‡12½	1.5	4.4	15.8
29	18	Turner W&E 10p	29	+1½	18	1.8	6.2	9.7
43	27½	Ward (Geo)	43	+1	12½	1.5	7.3	9.4
27	16	Wearra (10p)	26½ xd	.....	14	1.8	5.5	10.8
40	18	White (J.)	40	+4	†5	2.0	3.8	13.1

SOUTH AFRICANS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
65	52	AngTr's Ind 50c	57	.....	18	ϕ	9.2	ϕ
380	261¼	Ass.M'gn'se (50c)	380	.....	50	3.4	3.8	7.7
400	255	Gr'tmns 'A' (50c)	340	.....	47	2.5	4.0	10.1
155	120	Int Co'bust (50c)	150	.....	24½	ϕ	4.7	ϕ
140	86	Jessel Props R1	92	+2	†7½c	2.0	4.7	—
470	350	OKBz. 'A' (50c)	400 xd	.....	65½	2.4	4.0	10.1
170	115	RexTrue 'A' (50c)	170	.....	27	2.2	4.6	8.8
92½	69⅜	S.A. Brew. (20c)	89	+½	30	1.7	3.8	15.1
130	80	S.A. Dist. W. £1	130	.....	9½	ϕ	7.2	ϕ
275	187½	Tiger Oats R1	275	.....	†19	1.8	4.0	14.1
38	31⅞	Union Steel (50c)	38½	.....	9	2.0	6.9	7.8
220	150	Utd Tob. Sth. (R1)	215	.....	†24	ϕ	6.5	ϕ

STEELS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
63⅝	47	BrownBayly 50p	60	.....	9	2.0	7.5	6.7
55	34	Dunford&Ell't 'A'	45	+1	12	2.4	8.7	6.2
46¼	27	Finsider Lire 500	32	.....	7½	ϕ	7.5	ϕ
155	95	Firth&Brown £1	156	.....	12½	1.8	8.1	ϕ
30	20	Flath Halsam 20p	20	.....	‡19	2.3	—	—
214½	£123	Grangesb'gK100	£131½	.....	19	—	7.5	—
265	215	Thyssen (DM10)	230	.....	14	—	6.9	—

TEXTILES—GENERAL

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
63¾	26	Atkins Bros.	43½	.....	13½	1.2	7.8	10.6
86	63	Beales (J.) (20p)	63	−2	16	2.1	6.4	8.2
16½	8½	Bear Brand	16	.....	B—	—	—	—
23½	11⅞	Bodycote G.R. 5p	25	.....	10	‡5.4	2.2	13.7
86	38¾	Bond St. Fab 10p	80	.....	95	8.5	4.2	2.6
38½	30	Bright (John)	32½	+1	11	1.7	8.5	7.1
21¼	15½	BrigrayGrp. 10p	17	.....	21	1.9	6.2	8.7
28¾	12	B. Cotton Wool	22 xd	+¼	3½	ϕ	4.3	ϕ
82¼	57⅞	Brit. Enkalon	81 xr	+6	†18	8.5	3.3	12.8
39½	26	Carr'gtnViyella	38½	+1½	1	—	0.6	—
68	45	Coats Patons	64½	.....	14	1.0	6.5	19.2
95	61	Corah (N.)	76½	−8½	16	0.3	4.9	74.4
136	107	Courtaulds	133	−1	27½	‡1.2	5.2	16.9
£79½	£73	Do. 7% Deb. 82/7	£79¼	.....	7	16.0	9.8	—
4⅜	2⅛	CrosserH'ton 5p	3	.....	—	—	—	—
50	29⅝	Dawson (J.)	45	+1	3	1.1	1.7	56.3
48	28¾	Do. 'A'	43	+1	3	1.1	1.7	53.6
20	13	Dewhirst (I'm) 10p	18½	+½	33	2.2	8.5	5.3
45	20	Emu Wool	45	+1	‡d5	‡3.2	2.2	9.3
46	32¼	English Calico	46	−½	10	1.1	6.4	17.1
83	66	FairfaxJ'rs'y 10p	76	+4	bd46	8.8	5.8	7.6
18¾	7½	Farnworth 10p	11	.....	3	2.0	4.6	11.0
190	151¼	Haggas (J.) 10p	150	−4	d33	‡3.8	2.2	11.6
48	26¼	Heath (G.B.)	39	+1	5	U0.4	6.2	75.6
78	56	Hicking P'st 50p	78 xd	.....	12	ϕ	7.2	ϕ
46½	26	Highams	45	.....	10	1.3	5.6	13.7
96	35¼	Howard (H.R.) 20p	72	.....	†d12½	1.7	3.5	16.4
97	57	Ingram (H.) 10p	90	.....	d50	ϕ	5.6	ϕ
27½	25	Jackson&St. 10p	27	.....	29½	0.7	10.8	13.7
9⅝	6¼	Joncraig 5p	8¾	.....	—	—	—	—

For Junitex see Eldridge Stableford in Trusts—F. Land

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
47½	32½	Jute Ind. 50p	46	.....	10	1.2	11.1	7.4
43	35	Leeds Dyers	53	.....	‡16	1.6	—	—
48	29	Lister & Co	46	+5	d14	0.6	7.8	22.9
110½	76	Miller (F.) 10p	93	+1	‡d40	1.8	4.3	15.0
337	251	Notts. Manfg.	337	+15	21	2.7	1.6	24.0
337	230	Do. N/V 'A'	337	+17	21	2.7	1.6	24.0
260	140	Nova Jersey 20p	250	+5	d35	2.1	2.6	17.0
53½	28	Qualitex	43½	+1½	ϕ—	—	—	—
60	45	Radley Fashions	48	.....	d22½	‡2.0	11.7	4.2
33½	18	Reed (Wm.)	22	.....	ϕ7½	ϕ	6.6	ϕ
18⅜	8	S.E.E.T. (20p)	19½	.....	‡12½	1.6	—	—
78	41¼	ShawCarpet 10p	73	.....	30	2.8	4.2	8.7
51¼	20	Sirdar	27	.....	3	0.5	4.6	46.7
65	35	Small & Tidmas	65	.....	12½	1.8	4.8	11.7
22½	10	SmallshawR 10p	21	.....	‡12	0.9	—	—
233½	165	Snia Vis. (L1200)	187½	.....	—	—	—	—
179	165	Do. Priv. (L1200)	165	.....	—	—	—	—
19	13	South Mills	19	+1	8½	1.7	11.2	5.3
62½	41	Spencer (Geo.)	52	+2	‡d12½	1.4	6.0	12.1
12½	10	Teijin (Y50)	12	−½	s12	—	5.8	—
160	79	Text'redJrsy 10p	160 xd	+8	‡62½	ϕ	3.0	ϕ
18¾	15¼	Toray (Y50)	18	.....	s16	—	4.9	—
66½	39½	Tricoville (10p)	66½	+10½	bd24	2.0	4.3	11.8

For 'Trutex' see under Drapery & Stores.

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E Ratio
64	41¼	Univ. U'd'wr 10p	54	.....	‡35	2.0	4.6	10.8
65	45	Vita. Tex 20p	65	+1	d21	ϕ	6.6	ϕ
3¾	3⅝	Wardle & Davll	3¾	.....	B—	—	—	—
128	95	Woodhead'w 20p	118	+1	25	1.8	4.2	16.0

TEXTILES—WOOL

1971 High	Low	Stock	Closing price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E ratio
78¾	38	Allied Textile	70 xd	.....	25	1.4	8.2	7.8
41⅞	25	Blackwood M'rn	35	−½	‡13	1.3	—	—
45	35	Brit. Mohair	37	+½	15½	0.6	10.5	15.7
37½	25	Bulm'rL'mb 20p	66	.....	16	ϕ	2.3	ϕ
118	70	Carpets Int. 50p	117	−1	13	0.9	5.6	20.3
67	15½	Crowther (J.)	54½	+½	12½	—	1.1	—
33¾	28	Dixon (David)	31½ xd	.....	12½	ϕ	8.2	ϕ
31	22	[illegible] (J.)	28½	.....	—	—	—	—
37½	28	Extract Wool 50p	95	.....	‡5.6	1.0	—	—
38	28	Foster (John)	36½	.....	14	1.5	8.6	6.9
15	7½	Hield Bros. 5p	12	.....	18½	1.4	7.5	8.7
26⅞	21¼	Hir'tM'llin'n 20p	22	.....	9	1.7	8.2	7.3
81¼	57	Homfray	77½	+2	21	‡1.5	6.8	2.9
30⅝	25½	Illing'orth M 20p	26½	.....	d11	ϕ	8.5	ϕ
25½	21	Do. "A" 20p	24½	.....	d11	ϕ	9.0	ϕ
65	37½	Jerome (Hldgs)	63	.....	14	2.1	6.6	7.3
62	44	Mackay Hugh	60	.....	13½	1.7	5.6	10.6
28	17	Mallinson [illegible]	27½	.....	10	1.3	9.1	8.7
29	20	Parkland 'A'	26½	.....	10	1.1	9.4	2.6
57	36	R.K.T.Text (10p)	50	.....	42½	1.8	8.5	6.4
100	60	Tomkinson	99	.....	12½	3.0	3.2	10.5
38	25	Trafford Carpet	37	.....	12½	ϕ	2.4	ϕ
16	8¼	Trondale Ind 10p	16	.....	—	—	—	—
18½	5	Tolketh Grp.	7	−1	—	—	—	—
44½	32½	W'Rdg. Worsted	42½	.....	9	1.0	5.3	18.2
78	63	W.S.&Playne £1	70	.....	3½	0.8	5.8	23.6
50½	45⅝	Woolcombers £1	50	.....	1½	1.2	3.0	27.4
23	10	W'mlda Walker	21	.....	8	1.0	2.5	10.3
30	10	Worth (Bond)	30	+½	Z4	—	3.3	—
170	136	Youghal	165	+1	39	1.3	2.0	—

TOBACCOS

1971 High	Low	Stock	Closing price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E ratio
391	266	Brit. Am. (Hgs)	383	−6	60	2.8	3.3	11.7
64	57½	Do. 6pc Pf. (£1)	63½	.....	6	204.4	9.5	—
99	82	Brit.TobAus $A	94	−1	r14	1.8	8.9	7.9
38	18½	Carreras 'B' 12½p	37½	−½	115½	1.8	5.2	11.1
113	77½	Dunhill (A.) (10p)	118	.....	143½	2.2	3.7	12.3
141	103¾	Gallaher 50p	141	.....	19	1.6	6.8	9.1
97½	64⅝	Imperial	94½ xd	−1½	19	1.5	5.0	18.8
132	92½	Siemssen Hntr.	130	.....	26	1.1	5.0	19.9
186	121¼	Tob. Sec. Tst.	176	+1	39½	1.0	3.2	17.4
562	450	Do. Def.	562	.....	112	1.0	8.0	19.2

TRUSTS, FINANCE, LAND

Investment Trusts

1971 High	Low	Stock	Closing price p**	+ or —	Div. % or Amount	Times covered	Gross yield %	P/E ratio
186	145	Aberdeen Trust	198	.....	ϕ25	1.1	3.4	27.0
103	75	Atlas Inv.	103	.....	17	1.0	4.1	23.7
526	375	Alex. Fund $1	475	.....	—	—	—	—
208	150	Alliance Inv.	202	.....	18	1.0	8.2	43.8
230	172	Alliance Trust	215	.....	28½	1.1	2.6	34.0
104	65	Altif'ndInc. (50p)	98	+1	14	1.0	7.1	14.4
253	183	Do. Capital 50p	247	.....	0.7	—	—	—
40½	33	Ambrose Inv. Inc	37	.....	12	1.0	8.1	18.1
66	46	Do. Cap.	64	.....	—	—	—	—
274	224	American Trust	273	.....	31	0.8	2.8	42.4
262	220	Do. 'B'	260	+1	—	—	—	—
97	77	Anglo Am. Secs.	95 xd	−½	8½	1.1	2.6	56.8
54	30	Anglo Int. Div.	53 xd	.....	10	1.0	7.5	13.0
107	89	Do. Do. Asset	107	+1	—	—	—	—
60½	46⅞	Ang. Scot. Inv.	60½	+½	7	1.0	2.9	35.0
36	32	Anglo Welsh Inc	66	.....	12½	U1.8	8.7	11.5
72	40	Do. Capital	72	.....	—	—	—	—
66	50	Argo Inv. (SA1)	63	−1	‡r7	1.2	5.2	16.9
31⅞	21	Ashbourne Inv.	29	.....	5	1.3	4.3	18.2
136	106	Ashdown Inv.	166	.....	14	1.0	2.7	59.0
143	106	Atlas Elect.	146	.....	16.6	1.2	2.7	51.6
60	37	Australia (SA1)	42	+1	4½	1.1	5.0	19.4
160	120	Authority In 20p	160 xd	+4	2	2.2	1.2	87.2
116	85	Bankers Inv.	115	.....	15½	1.1	3.4	27.6
207	173	Bay Hall 50p	205 xd	.....	13	U1.0	3.2	30.8
86	71	Beaver Trust	86	.....	12	1.1	3.5	25.5
60	48	Berry Trust	96	−½	‡3½	1.5	1.6	50.1
170½	117	Bish'pgatePrf £1	170½	.....	5½	1.0	3.2	81.7
190	140	Bishopsgate Tst	190	.....	20	1.0	2.8	34.4
287	231	Border Sthn 50p	286	.....	11	1.0	1.9	48.5
148	120	Brewery Com.	149	+5	26½	U1.1	4.5	20.0
57½	43	Brit.Am & Gen.	57½	.....	7½	U1.0	3.3	30.0
83	66	British Assets	81½	.....	†5½	U1.1	1.8	30.7
25⅝	22	Brit. Aus. Inv.	24½	.....	2	1.3	2.1	56.6
114	82⅛	B.S.T. Def'd	114	.....	t20	1.4	4.4	17.2
92	81¼	Brit. Ind.& Gen.	92	.....	t16	1.1	4.1	21.9
171	133	Brit. Invest.	169	.....	14½	1.0	2.1	45.0
123	86¼	Brit. Isle Gen.	123	+3	22	1.1	4.5	20.0
148	109½	Broadstone 20p	145	.....	16	U0.8	2.5	46.5
15¾	32	Bulex	35s	.....	10	3.4	7.1	4.1
115	92	C.L.R.P. Inv.	116	.....	10½	1.3	2.3	33.8
147½	109	Cable Trust	147½	+½	†15½	1.2	2.7	30.2
202	145	Caledonia Inv.	200	−2	28	1.1	3.5	25.8
88	62	Caledonian Tst.	85	.....	‡6½	U1.1	1.9	49.2
93	70	Do. 'B'	95	.....	—	—	—	—
108	70⅝	Can. & Foreign	108	.....	12	1.1	2.8	53.3
50	27	Can'onSt.Iv. 10p	44	.....	18	ϕ	2.7	ϕ
210	153	Cap. & Nat.	210	.....	‡12½	1.1	3.0	33.5
215	184	Do. 'B'	215	.....	—	—	—	—
162	111¼	Cardinal Dfd.	151 xd	.....	y19	1.0	3.2	30.3
200	151	Carliol Inv. (50p)	200	+2	10	U1.0	2.5	58.7
117	82½	Cedar Invest	117	.....	ϕ13½	1.0	2.9	33.4
100	81¼	Chan'lla. Inc £1	100	.....	7.4	1.0	7.4	13.6
315	255	Do. Do. Cap.	292	.....	—	—	—	—
52	57½	Charter Trust	52	.....	6½	1.1	3.0	51.3
114	75	Charterh'se Inv.	108	−1	‡15	1.1	3.5	26.2
26½	21½	City&Com Inc	24	.....	66	1.0	7.1	14.6
192	132	Do. Cap (£1)	186	−5	—	—	—	—
38	31	City & Gracech.	33	.....	t5½	1.5	4.2	15.1
36¼	28	Do. Conv. Ord.	33	.....	—	—	—	—
85	67	City & Interntl.	86	+1	9⅞	1.1	2.2	32.2
58	45	City of Oxford	58	.....	7½	U1.1	3.2	28.7
68	51½	Claverhouse 50p	68	.....	6	1.0	4.4	22.0
83	45⅞	Clydesdale Inv.	81½	.....	‡6½	1.1	2.0	19.0
88	80	Do. 'B'	85	.....	—	—	—	—
165	128	Consolidated	162	.....	t25	1.1	3.9	23.9
23	13	Constellat'n (5p)	16	.....	20	2.5	6.2	6.4
36	22	Do. 'A' (5p)	29	+2	40	2.9	6.9	6.8
195	148¾	Continental&Ind.	190	.....	16½	1.1	2.2	43.3
94	70	Cont. Union	93	.....	8	1.2	2.2	39.8
75	48	Cumulus Inv.	79	.....	6	U1.2	1.7	51.1
109	80	DebentureCorp.	108 xd	.....	13	1.1	3.0	41.9
126	96	Deb. Securities	126	.....	20½	1.1	4.1	22.0
156	133	Derby Tst Inc £1	150 xd	.....	†10.8	U1.7	7.2	8.3
223	180	Do. Cap. 50p	210	.....	—	—	—	—
160	128⅛	Dominion& Gen	160	.....	23	1.0	3.6	28.3
15	9½	Dowgate&Gn 5p	11½	.....	‡7½	—	3.3	—
60	48	Duav'st Inc. 50p	56½	.....	8.3	1.0	7.3	13.7
325	230	Do. Capital £1	325	.....	—	—	—	—
186	145	East of Scotland	186	.....	ϕ24	1.1	3.2	29.0
145	104⅜	Edin. & Dundee	143	.....	13.2	1.2	2.3	37.0
158	141	Edin In. Ot. £1	158	.....	6½	1.1	3.2	28.6
108	78	Elect. & Gen.	107	−1	5	0.8	1.2	—
95	80	Electronic Tst.	90	+1½	‡9½	1.1	2.6	36.3
95	80	Do. "B"	88½	+½	—	—	—	—
83	68	Embankment	83	.....	9⅞	1.1	2.8	32.0
85	65	Eng& Caledon'n	85	.....	9½	1.1	2.7	32.6
90	71	Eng& Internatl.	89	−1	17	1.1	4.8	19.7
88	70	Eng. N.Y. Tst.	88	.....	11½	1.1	3.3	29.0
182	115	Eng.& Scot. Inv.	182	.....	13	1.2	2.1	38.6
116	84	EquityCons't £1	116 xd	.....	7	ϕ	2.0	ϕ
83	55	Do. Defd. 50p	81½ xd	.....	4	ϕ	8.3	ϕ
162	113¾	Equity Inc. 50p	158	+2	13½	U1.1	4.3	21.2
515	378	Estate Duties £1	516	.....	‡9.2	1.2	1.8	46.0
141	105	Ever Ready	141	+1	81	1.1	3.7	25.3
128	115	External (£1)	128	.....	2	1.2	1.5	54.8
116	58	First Re-inv.	116	.....	19	U1.0	4.1	23.2
87	65½	First Scot. Am.	86½	.....	11	0.2	3.2	32.7
63	48	Flag Invest.	23	.....	t6	U0.9	2.4	44.3
41½	38	Florest Inv.	40	.....	8	U1.0	5.0	19.3
158	118	Foreign &Colon.	155	.....	11½	1.0	1.9	51.8
85	68	Frontier G. (10p)	82	.....	—	—	—	—
40½	34	F.U.O.I.T (R0.25)	32½	.....	‡10.4	1.0	3.9	25.6
28	23¾	Fundinvest Inc.	28½	.....	7.6	1.0	6.7	14.9
406	300	Do. Cap. £1	376	.....	—	—	—	—
109	90	Gen. & Comm.	108	.....	14	1.1	3.2	28.8
72	55	Gen. Consol.	29	.....	9	1.1	3.3	29.8
114	97	General Funds	114	.....	15	1.2	3.3	26.1
83	72	Do. Conv. (10p)	81	+1	—	—	—	—
156	121	Gen. Investors	154	+1	20½	1.0	3.6	29.5
70½	55½	Gen. Scottish	70½	+½	14½	U1.1	5.2	17.9
154½	84¾	Giltspur Inv (10)	153½	−1	37½	2.4	‡2.5	19.9
130	95⅝	Glasgow St.hld.	130	.....	15½	1.0	3.0	33.6
147	105	Globe Invest.	145	.....	15½	1.2	2.7	50.6
142	113	Govt. St'k Dfd.	141 xd	.....	23	1.1	4.1	22.1
138	111¼	Grange Trust	138 xd	.....	15	1.0	2.7	38.1
100	71	Gt. North'n Inv.	99½	.....	14½	1.0	3.7	26.2
99	75	Greenfriar Inv.	99	.....	40	U1.2	1.0	79.0
96	58¾	Gresham Trust	95	.....	t7	1.8	1.8	35.0
62	46	Group Investors	61 xd	.....	6	ϕ	2.5	ϕ
79	56⅞	Guardian Inv.	78	.....	8	1.1	2.6	56.8
149	113½	Hambros 'A'	138	.....	16	1.1	2.7	56.0
143	116	Do. 'B'	136	.....	—	—	—	—
35	26¼	HarcrosInv. 10p	34	+½	17½	1.1	6.2	19.0
655	625	Hellenic & O. £1	660	.....	17	U1.0	2.6	36.5
173	128	Hill (Philip)	169	.....	22½	1.1	3.3	29.0
31¼	24	Hothl'nCpA 60c	29	−1	‡5½	1.2	4.4	18.2
31¼	24	Do. 'B' (A50c)	29	−1	—	—	—	—
118	90	HK&FS (HK$5)	119	.....	14	ϕ	4.1	ϕ
68	48¾	Hume Hldgs 'A'	65	.....	8½	1.5	3.4	21.0
97	48	Do. 'B'	62	.....	—	—	—	—
59¼	81½	Icofund ($)	58½	.....	—	—	—	—
470	312½	Do. ($1)	425	.....	—	—	—	—
131	94½	Indus. & Gen.	128½	.....	17	1.0	3.3	30.0
86	46¼	I.M.I.T.	85	.....	3½	1.3	1.0	73.1
87	46	InPacSec HK$4	64	.....	13½	1.1	1.5	72.4
133	100	Internat'l Inv.	133	.....	14½	1.1	2.7	54.3
72	53	Invs. Mort. Sec.	70	−½	9.2	1.0	3.3	28.7
101	75	Inv. in Success	101	.....	7	U1.2	1.8	42.4
174	137	Inv. Tst. Cpn.	171	+1	20	1.0	2.8	33.4
54½	44	Irish Invest.	54	+1	‡7½	1.8	3.5	15.0
323	225	Jersey Gen. (£1)	323	+3	13	1.3	4.0	12.6
49	37½	Jos Holdings	48	.....	†‡7.8	1.1	3.7	24.1
65	40	Kingside Invs.	65	.....	8½	1.2	3.3	25.6
184	146	Lake View Inv.	183	.....	14½	1.0	2.0	49.0
45½	27	Leadenhall Stg.	46	.....	16	1.0	8.3	11.7
26¾	21¼	LedaInv. Inc 20p	22 xd	.....	10½	1.8	7.9	17.7
31	21	Do. Cap. (5p)	31	.....	—	—	—	—
73	47½	L'pool& Edin Inv	72	.....	13	1.0	4.5	32.0
71	57½	Lon Austinv. $A1	60	.....	27	1.2	5.4	—
97	70	Lon. Elect & Gen	93	.....	7½	1.0	2.0	49.9
185	116	London General	170	.....	25½	1.1	3.8	24.4
177	141	Lon.& Holyrood	177	.....	81	1.0	3.0	33.0
151	92	LondonInv. (£1)	131	+5	6½	1.0	5.0	19.7
94	73½	Lon.& Lennox	94	.....	10½	U0.8	2.8	38.1
80	58	Lon.& Lomond	80 xd	.....	8½	1.1	2.6	35.6
108	70⅝	Lon. Merchant	105	−½	t8	2.0	1.9	26.3
148	114	Lon.& Montrose	149	.....	16	1.0	2.7	38.2
168	132	Lon.& Prov.	168	.....	19½	1.0	8.9	34.0
120	96¼	Lon. Scot. Am.	116	.....	15	1.1	3.3	27.7
65	48	Lon.& S'clyde	65	.....	6½	1.0	2.5	38.0
265	195	London Tst. Dfd	265	.....	32½	1.1	3.1	29.9
46	33¾	Lowland Inv.	45	.....	7½	U1.1	3.8	23.7
118	95½	M&G DualInc (10	114	−1	81.8	—	7.1	—
145	98	Do. Cap (10p)	143	−2	—	—	—	—
87½	65	Meadip	97	−½	4.8	0.9	1.4	75.6
56¾	44	Mercantile Inv.	56¼	−¼	9½	1.0	3.7	26.8
67	41¾	MerchantsTst	67	.....	7½	1.0	3.3	30.8
53½	41⅞	Merton Park	53 xd	.....	8	1.0	3.8	27.0
136½	112	Metropolitan	136½	.....	‡13½	1.0	2.8	55.0
148	112½	Monks Invest	148	+1	18	1.1	3.0	30.8
51	39⅝	Moorgate Inv.	51 xd	.....	8	1.1	3.2	23.4
176	136⅞	Municipal Trust	172	.....	t23	1.2	3.7	22.1
£10½	825	Nefo Fls. 50	925	.....	8	ϕ	3.1	ϕ
350	240	Negit S.A. $U.S.1	300	.....	‡12c	—	1.7	—
46	38¼	New Hibrnia 50p	46	.....	4½	1.0	4.7	20.9
28½	23½	New Throg. Inc.	28 xd	+½	‡6½	1.0	7.6	12.6
167½	93	Do. Cap.	156	−1½	—	—	—	—
74½	67	Do. 7% Loan 1991	74½	.....	7	54.1	10.4	—
177	143	1928 Invest	172½	−½	90½	1.1	2.2	52.2
85	62½	N. Atlantic Sec.	92½	.....	8	1.1	9.4	36.2
88½	67	Nthn American	86½	.....	11	0.9	3.2	34.1
68	39	Oil & Assoc. Inv.	63 xd	+½	8	‡1.0	3.9	35.2
145	112½	Omnium Dfd.	140 xd	+2	29	1.1	3.9	22.9
32½	18¼	Orient&Gen 10p	32½	+1¾	ϕ‡18.8	1.1	4.9	21.9
114	90	Outwich Inv.	114	.....	14½	1.2	3.2	28.0
100	74	Pentland Inv.	99	.....	12	1.1	3.0	30.5
170	133	Premier Inv.	170	+½	†26	1.1	6.8	25.0
176	102	PropInv&Fin £1	176	−2	6	1.1	3.6	26.6
122½	96	Raeburn	122	+½	15	1.1	3.1	60.1
33	25	Rights&Iss Cap.	30	.....	0.47	—	—	—
254	206	RiverPlateDef.	254 xd	.....	37	1.1	3.6	25.1
£36	£23½	Robeco (Br) F150	£36¾	+½	23.2	1.0	3.7	27.4
367	317	Do SubSh's F15	367	+8	23.2	1.0	3.8	27.1
£26	£22	Rolinco N.V. F150	£26 xc	.....	6	ϕ	1.5	—
260	218	Do. Sub Sh's F15	260 xc	+1	6	ϕ	1.5	—

TRUSTS, FINANCE, LAND—Continued

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.	P/E Ratio
89	69	RomneyTrust	88 xd	+1½	11	U1.0	3.1	31.4
50¼	42	Rosedim Inc.	42½	.....	14½	1.0	7.8	13.5
173	129	Do. Capital	178	+5	—	—	—	—
485	287½	Rothschild In £1	466 xd	+7	8½	ϕ	1.7	ϕ
64	52	Safeguard Ind.	57	.....	15	1.0	6.6	13.3
204	167½	St. Andrew	204	.....	29	1.1	3.6	26.0
72	55	Sceptre Inv.	66	.....	7½	1.0	2.9	32.9
35½	27½	Scientific Elec.	35½	+¼	6½	0.9	4.6	23.4
136	94	ScotAmInv (50p)	126½	−½	7	U1.0	2.8	35.4
127	101	Scot. East Inv.	123½	−½	13	1.1	2.7	36.1
110	84	Scottish Inv.	109	−1	8.2	1.1	1.8	49.8
118	81¼	Scot. Mort.& Tst	115½	.....	12	1.1	2.6	34.0
127	94	Scot. National	127	.....	14	1.1	2.8	35.7
107½	89	Scot. Northern	105	.....	12	1.0	2.9	33.2
115	88	Scot. Ontario	110	.....	11	1.2	2.5	34.0
99½	75	Scot. Utd. Inv.	98 xd	−½	10	U1.0	2.6	32.6
104	78	Scot. Western	103½	−¼	6½	1.1	2.1	43.0
115	85	Do. "C"	108	−2	—	—	—	—
121½	98	Sec. Cont. Tst	121½	+½	16.5	1.2	3.6	22.6
94	69	Sec. Gt. Nthn.	94 xd	.....	7.6	ϕ	2.0	ϕ
102	85	Do. 'B'	102	.....	—	—	—	—
145½	112½	See Ln Scot Am.	143½	+½	19	1.1	3.3	27.4
104	75	Sec. Scot. Inv	102½	−½	7½	1.1	1.9	42.5
159	115¾	Sec. Tst. Scot.	159	+1	24	1.0	3.2	25.3
98	78	Sphere Inv.	98	.....	9.2	1.1	2.3	37.5
135	97	Standard Tst.	133 xd	+2½	17	1.1	3.1	29.3
725	575	Stanhope T $2	675	.....	10c	—	0.6	—
165	127	Sterling Tst.	163	+½	17	1.1	2.6	36.4
412	325¾	Stockh'lders 50p	412	+1	13	1.1	1.6	52.5
65	52½	Technology 'A'	58	.....	6½	1.1	2.9	33.2
67	52	Do. do. 'B'	69½	.....	—	—	—	—
178½	151½	Telephone & G.	178½	+½	27	1.2	6.8	21.8
125	90	Temple Bar	123	−1	80	1.1	4.1	22.5
71	52½	Thanet Inv 50p	70½	−½	4½	U1.1	3.4	27.2
30	26¾	Throg. Growth	30	.....	8½	1.0	7.1	14.6
117	89⅝	Do. Cap (£1)	116	.....	—	—	—	—
68½	42½	Throgmorton	55¾	−1½	116	0.8	8.3	19.8
156	63¾	Tokengate (10p)	154	−1	—	—	—	—
$16½	$10	Tokyo Tst ($10)	$15¼	.....	25c	1.2	1.6	49.4
59½	49	Tor Invest. Inc.	59½	.....	U18	1.0	7.6	20.7
141	110	Do. Capital	127	.....	11.9	—	—	—
67½	58	TrnsAus(T'in 50p	61	.....	2½	1.2	2.1	41.3
155	117	Trans Oceanic	153	.....	15	U1.0	2.5	42.7
58½	46½	Tridevst Inc 50p	58½	.....	7.2	1.0	6.9	14.7
320	161½	Do. Capital £1	311	−2	—	—	—	—
231	116⅞	Triumph Inv.	219	−3	33	2.0	3.8	13.1
87	66½	Trust Union	97	.....	8	1.1	2.6	33.6
238	179	Trustee Corp.	239	+1	27½	1.2	2.9	30.0
394	317½	TynesideInv. £1	394	.....	10	U8.9	2.5	43.4
74½	55	Unev. Inv.	70	.....	ϕ9	1.3	3.2	24.4
125	95	Union Comm.	120	+3½	†19½	1.1	6.8	23.2
179	138	Utd. Brt. Sec.	177 xd	.....	22½	ϕ	3.2	ϕ
30	27	Utd. Capitals	27	.....	5½	0.9	5.1	22.0
45	38½	U.K. Overseas	42	.....	12	U1.8	7.1	13.1
82	61½	U.S. Deb. Corp.	78½	+1½	10½	1.1	3.3	27.3
662	537½	U.S.Tst.Fund $1	655	+5	10c	3.0	0.6	31.6
195	170	UtasN'thrPF15	190	.....	8.2	ϕ	2.8	ϕ
208	157½	Winterbottom	209	.....	18	1.1	2.2	41.7
90½	68½	W'man Inv.	89	+½	7	U0.8	8.0	81.5
97	67½	Wood Hall	92½	.....	17½	1.5	4.7	14.8
182	125	Yeoman Inv.	182	+½	22	U1.1	3.4	27.9
27½	22	Yorks & Lancs.	27½	.....	5½	U1.1	5.0	19.4

Finance, Land, etc.

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.	P/E Ratio
193	155	Abercom (R1.50)	192	.....	‡46½	2.0	4.9	11.7
103	60⅝	Adepton (20p)	101	−3	—	—	—	—
20	2	All'dFin&In. 10p	2	.....	5	—	5.6	—
41	24	Anglo Cont.	40	.....	5	1.3	3.2	ϕ
50	36	ArmourTst. (10p)	46	−2	‡9	2.0	1.9	27.5
*57	42	Austim (SA1)	59½	+4½	6	—	4.7	—
48	32	Australian Agr.	43	.....	10	U1.0	5.8	16.4
50½	34½	Austr'lian Est.	47	.....	8	2.1	4.3	11.4
45	35	Do. "A"	38½	.....	8	2.1	5.2	9.4
53	33	BankBridge 5p	49 xd	−1	45	ϕ	4.6	ϕ
46	26	Broadview Fin.	39	−5	6	1.4	4.0	18.2
26	19	Chaddesley	24	.....	—	—	—	—
81	45¾	Ch'rterhouseGp	74½	.....	13½	1.1	5.2	17.9
198¾	120	Dalgety (£1)	164	−2	13	1.3	—	—
119	72	Diploma Invs.	116	.....	‡13	2.7	2.8	13.0
190	74½	Drakes 20p	178	−12	110	4.9	1.1	21.8
57½	49	ElOro (10p)	50	−1	d10	2.5	2.0	28.4
18½	15½	Eldridge Std. 10p	18½	+¼	—	—	—	—
30½	23¾	Esl.& Gen. (20p)	26	−½	10	0.6	7.5	23.3
28	20	Exploration 5p	24	.....	d10	2.4	2.1	20.3
16	12½	Fin.&Ind Tst 10p	15	.....	d12	ϕ	7.7	ϕ
28¾	25	Fitzroy Invest.	26½	.....	9	1.4	8.5	11.8
82	5¼	Granmu (50c $A)	6¾	−¼	US40c	—	—	—
54	40	Hambro Trust	54 xd	.....	6	1.0	2.7	18.1
38	29	Hawtin 10p	38	.....	‡22½	1.3	6.8	13.7
380	265	Inchcape £1	374	+7	10	2.0	2.7	12.1
155	93	I.F.I.	163	.....	18	1.4	3.4	21.5
14½	5¾	Int. Sec'ties 50p	7½	−¼	—	—	—	—
68⅛	21	I.O.S. Ltd. C25c	32s	.....	—	—	—	—
276	10	I.O.S. Man. [illegible]	100	.....	C$1.4	10.8	—	—
18½	12	Jenkin & Purs 5p	16	.....	—	—	—	—
147½	108	JerseyExt'nl £1	126	.....	5	ϕ	4.0	ϕ
274	172½	Jessel Secs.	274	+4	‡48	‡1.8	4.4	—
170	101¼	Do. Def.	170	+4	—	—	—	—
18	12½	Kakuzi	18	.....	Z6	—	8.1	—
67	21⅞	Knoton Inv. (10p)	67	.....	15	1.4	2.2	32.3
30	21⅞	Kwahu Co. (10p)	30	.....	15	1.4	5.0	14.7
129	95¾	Law Debenture	127 xd	.....	22½	1.2	4.4	12.6
20¾	10½	Lon.& Assoc 10p	20	.....	12	U1.9	6.0	17.6
112	75	Lon&SlerCtd 5p	81	+1	27.1	—	1.7	—
35	23	LonAus&G'n 10p	31	.....	†15	8.2	4.9	9.5
30½	19⅛	Marl Invest. 10p	26½	+1	10	1.1	5.9	23.5
45	33⅛	N.M.A.N.Z	45	+½	12½	2.3	7.0	6.2
21	10	N.M.C.Invs 12½p	20	−1	ϕ10	ϕ	6.3	ϕ
80	56	NevilleGroup	80	.....	25	‡1.2	7.8	—
245	117½	Pearson(S)&Son	242	−5	22½	1.8	2.3	24.0
212	165	Priam Inv. 20p	195 xd	.....	ϕ30	1.0	3.1	34.1
129	85⅛	Ralli Int. 10p	125	.....	50	1.5	4.0	12.4
170	125	River & Merc.	165½	.....	29½	U1.1	4.5	20.6
£48½	£45½	S.E.£4½pcAnns	£48	.....	£4½	—	8.9	—
370	225	Sl Walker (SA1)	340	.....	†50	1.6	4.5	20.2
263	172	Sterling Guar.	255	−2	t80	1.7	2.0	60.2
£30	£25	SuezF'nN.F.100	£27	.....	11	—	3.0	—
54⅜	26	Suriny'a $9 (50p)	40	.....	16	5.8	—	—
£10⅝	900	Ty'dall O'S's $B	£10½	.....	—	—	—	—
£10⅝	900	Do. Accum $B	£10⅝	.....	—	—	—	—
190	108¼	Vavasseur [illegible]	175	−3	‡12½	‡3.2	1.8	18.0
35	25	Westn Select 20p	35	.....	10	1.4	3.7	12.1
41½	21¼	Yarm Invs. 5p	34	.....	‡9	1.1	—	—

UTILITIES

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.	P/E Ratio
£56	£50	AATransls Db.	£56	.....	‡5	1.7	6.4	—
50	45	Calcutta Elec £1	45½	+½	13	1.3	—	—
26	18	Do. Trams £1	18	.....	—	—	—	—
£17½	£13½	Gt. Nthn. £10	£13½	.....	10	ϕ	6.4	ϕ
462	335	Imp.ContGas £1	461	−1	13½	‡1.3	2.9	26.9
240	186¼	Perak River £1	240	+1	20	1.4	8.4	8.3

OILS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.	P/E Ratio
82	53½	Ang. Ecuad. 50p	61½	−1½	7	—	—	—
80	47	Ass.Aus.Oil (SA1)	72	.....	—	—	—	—
107½	76	Attock (£1)	86	+½	16.87	0.9	19.6	ϕ
8½	2½	Ben Oil (A20cp'd)	7	.....	—	—	—	—
11¼	6½	BridgeOil 20cp'd	9½	+¼	—	—	—	—
6	3	Do. (5c pd)	4¾	+¼	—	—	—	—
171	120	Brit. Borneo 10p	167	+1	60	1.0	3.6	26.2
623	403	Br. Petrol'm £1	622	.....	‡12½	U1.2	3.4	24.8
55½	78½	Do. 8pc Prf. £1	82	+½	8	155.3	9.8	—
95	88½	Do. 9pc Prf. £1	92	+½	2	180.2	9.8	—
£81	£75½	Do. 6pc Conv.	£79½	−¼	6	277.7	9.8	—
477	297½	Burmah (£1)	459	−7	16½	U1.2	3.5	23.1
170	77½	Do. Warrants	160	−2	—	—	—	—
84½	78½	Do. 8pcPref £1	82½	.....	8	117.2	9.7	—
£90½	£81½	Do. 8¼ Loan 81/86	84¼	−½	8½	9.9	10.5	—
50½	13½	Easin&Gen. 10p	45	−1	11½	1.3	2.6	31.3
12	5⅝	Int. Oil Ex A60c	10	.....	—	—	—	—
35	5	MidEastn. (A50c)	35	.....	—	—	—	—
21½	1	Off're Oil (P/Pd)	1½	.....	—	—	—	—
7	2	Omega Oil	5	.....	—	—	—	—
50	5	Pel Secs. (50c)	8	.....	—	—	—	—
15½	5	Premier (5p)	14½	−¾	—	—	—	—
£22½	£18	R. Dutch (F20)	£22	−⅛	36½	2.0	3.6	13.3
426	327	Shell Trns. Reg.	412	−12	59	1.8	3.6	15.5
61	55¼	Do. 5½% Pref £1	60	+½	5½	133.5	9.2	—
74½	68¾	Do. 7% Pref £1	72½	+1	7	209.8	8.7	—
£89	£77½	Texaco4½%Conv.	£84½	.....	4½	—	5.6	—
26½	6⅞	Timor Oil (A60c)	19	.....	—	—	—	—
152	97	Trinidad Can.	126	.....	15	2.7	3.0	12.1
296	166	Ultramar	285	−11	—	—	—	26.2
73	58	Walker Cent 10p	73	+2	24	2.0	3.3	14.9
95	14	Woodside (A50c)	63	+2	—	—	—	—

RUBBERS—MALAYSIAN

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
15	13¾	Bekoh 10p	15	.....	13.6	3.9	9.1
18¼	15¼	BertamCon. 10p	18¼	.....	22½	1.3	12.3
24½	15	Bradwall 10p	20½	−½	27½	1.2	13.4
9	8½	Bukit Mert. 10p	8	.....	8½	1.3	9.3
20½	16¼	Castlefield 10p	19	.....	‡27½	1.6	—
34	24⅜	Chersonese 10p	34	.....	35	1.4	10.3
18	12¾	Cons. Salak 10p	19	+¼	‡26	1.4	—
12¾	8½	Craigielea 10p	12¾	.....	11	1.9	8.5
84	81¼	Duff Devel.	84	.....	Z5	—	1.5
16	14¾	East Asiatic 5p	16	−¼	137½	1.2	11.7
12½	10½	Gadek 10p	12¼	+½	16	1.0	13.1
41¾	32⅝	Golden Hope 10p	39½	−¼	†35	1.3	9.1
206	159⅜	Guthrie Corp. £1	198	−1	16	1.2	8.0
36½	26⅜	Highlands 10p	33	−¼	30	1.2	9.4
23¼	17	Kuala Kepong 10p	22¼	+¼	20	1.3	2.4
26	17½	Kulim 10p	25½	.....	21	1.7	9.3
44½	33	LondonAsiatic (10p)	42	−¼	40	1.4	9.5
17¾	13½	Malakoff (10p)	16	.....	10.4	2.1	6.5
19½	16	Malaya Gen. (10p)	19½	.....	17½	1.3	9.0
18½	14½	Merlimau Peg. (10p)	17	−½	17½	1.8	10.3
20	16	Muar River (10p)	18	−½	26	1.6	13.9
8¾	6½	PadangSenang 10p	7	.....	10	1.1	14.3
41¼	31½	Pataling (10p)	38¾	−¼	37½	1.4	9.7
28¾	17½	PlantationHgs (10p)	28	−¼	20	1.3	9.1
41½	23¾	Seafield Amal. (10p)	41	.....	35	1.3	8.5
27	21	Sogomana (10p)	25½	.....	35	1.1	13.7
17	12½	StraitsRubber 10p	17	.....	15	U1.8	8.8
340	305	Sungei Krian (£1)	340	.....	35	1.6	10.3
14¾	11¼	Taiping (10p)	14½ xd	.....	‡20	1.2	—
12¼	10½	Warren Hdg. (10p)	11½	.....	15	1.6	13.0

RUBBERS—MISCELLANEOUS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
34	22	Anglo-Indon'sn £1	31	.....	—	—	—
4⅜	3¾	Ceylon Pars. (10p)	3¾	.....	2½	3.3	6.7
3½	2¾	Grand Central (10p)	2¾	.....	7	1.3	25.4
17½	13¾	Lon. Sumatra (10p)	17	.....	14	ϕ	8.7
14¼	12¾	Malayalam (10p)	13¾	.....	83	0.5	16.6
6¼	6¼	Telogoreja (£1)	6¼s	.....	—	—	—

SISAL

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
6	3	Bird & Co.	3	.....	—	—	—
25	16	Central Line (50p)	16	.....	—	—	—
15¾	6	Dwn Plant (10p)	11	.....	B—	—	—

TEAS

India and Pakistan

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
82½	68	Amalgamated (£1)	80	.....	7½	1.2	2.6
30	18	Assam & Africa (£1)	29	.....	4	1.6	13.9
17½	11	Assam Cons.	16½	.....	8	1.4	19.1
72	60	Assam Dooars (£1)	72	.....	3	—	2.8
65¾	45	Assam Frontier £1	58	.....	8	1.6	13.6
72¾	63	British India (£1)	63	.....	9	1.0	14.3
55	46	Chubwa (£1)	65	.....	2½	0.7	4.5
305	248	Cons.Tea&Land £1	284	+2	30	U1.1	10.6
67	51½	Darjeeling Co. (£1)	67	.....	9	1.1	13.4
52¾	37	Deundi (£1)	38 xd	−1	7	ϕ	18.4
4⅛	2	Dooars (10p)	2	.....	B—	—	—
5	3⅝	Empire of India 10p	4	.....	B—	—	—
20	15	Est. & Agency	18	.....	10	0.8	16.7
36	31¼	Jetinga Val. (50p)	36	.....	7½	2.4	10.4
57½	37	Jokai (£1)	44	.....	5	1.5	11.4
95	60	Jorehaut (£1)	58	.....	ϕ5	U2.5	7.5
90	60	Kanan Devan (£1)	83	.....	—	—	—
250	172	Longbourne (£1)	177	+2	30	1.4	16.9
102	56¼	McLeodRussel (£1)	94	.....	3	2.1	5.3
60	51¼	Majuli (£1)	58	.....	7½	1.6	13.4
83	49	Makum (50p)	63	.....	15	0.4	14.1
60	49	Moran (£1)	60	.....	4	U1.4	6.7
22½	21	Nedeem (£1)	29	.....	B—	—	—
30	28	Scottish Assam (£1)	22	.....	—	—	—
6	4	Singlo (10p)	5	.....	—	—	—
52½	34	South'n India (£1)	33	.....	2½	U1.5	7.1
242½	175	Travancore (£1)	183	.....	20	1.2	10.9
50⅝	39	Warren Tea (£1)	60	.....	2	9.3	12.0
57	46	West Dooars (£1)	57	.....	2	—	6.5
71	51½	Williamson (£1)	71	.....	6	7.3	8.4

TEAS—Continued

Ceylon—

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
58	54	Bogowantalawa £1	56	.....	10	1.0	19.
7¼	4½	Central Prov.	7	.....	5	U1.9	20.
140	101¼	Ceylon Plants (£1)	118	+2	20	ϕ	16.
30	18½	[illegible]	30		—	—	—
45	35	Dimbula Valley £1	38	.....	3	2.3	7.
6	3½	Galaha (20p)	6	.....	4	U1.5	[illegible]
5½	2½	Gen. Ceylon 10p	3½	.....	2	U1.5	3.
145	77½	[illegible] Ceylon £1	140	.....	ϕ4	—	2.
46	32½	Lanka (£1)	44	.....	5	1.2	11.
56	37	Lunuva (£1)	50	.....	3	1.3	6.
26	21	Nuwara Eliya (£1)	26	.....	2½	9.9	9.1
35	22⅝	Ouvah High £1	35	.....	2½	—	7.
125	93½	Pelmadulla £1	117	.....	31	1.2	17.
11¼	9½	Rapwella Hdg. 50p	10	.....	B—	—	—
15½	8⅜	Roeburgh	11	.....	5	0.4	11.
4⅝	4	Scot. Ceylon	4	.....	—	—	—
21¼	15	Scot. Tea & Ld £1	16	.....	2½	ϕ	16.
50	36	Standard £1	50 xd	+1	5	1.3	10.1
5	4	Tea Corporation	4	.....	—	—	—

MINES—CENTRAL RAND

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
95	70	Durban Deep (R1)	85	.....	‡14c	2.0	
110	68	East Rand Prop. (R1)	85	+5	4c	9.4	
27	21	Luipards Vl. (10p)	26½	+½	2c	ϕ	4.
11¼	9	Rand Leases (25c)	11		—	—	—
90	66¼	Rand'm'n Ests R2	80	.....	4c	1.5	
56¼	45	RobinsonDeep 25c	50	.....	4½c	1.2	
28¼	20	Simmer (25c)	25		—	—	—
40	33	West Rand (R1)	34		10c	2.5	17.

EASTERN RAND

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
65	43	Bracken (R1)	49		‡18c	0.9	
10	2½	Daggafontein (50c)	2		—	—	—
29	21¼	East Dagga (R1)	25		‡11c	1.0	25.
15	11	East Geduld (25c)	11		14c	—	14.
13½	10	G'vlei'l Areas 25c	11	−½	20c	1.0	
22	17½	Grootvlei (25c)	18½	+1	14.5c	2.2	14.
112½	84	Kinross (R1)	92	−2	‡14c	1.9	
46¼	30	Leslie (R1)	33		14c	0.9	
75	56	Marievale (R1)	64	−2	25.5c	1.0	
84	65	S. African Ld. (35c)	83	−1	‡35c	0.7	24.
57	40	Sub Nigel (25c)	57	−1	22c	ϕ	20.
43	34	Vlakfontein (R1)	42		20c	1.0	27.
168	121¼	Winkelhaak (R1)	168	+2	11c	1.7	3.
6	4½	Wit Nigel (25c)	4½		—	—	—

FAR WEST RAND

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
164	132	Blyvoor (25c)	146	−2	24c	ϕ	9.
330	215	Buffels (R1)	238	+10	33½c	ϕ	8.
257	162	Doornfontein (R1)	175	+5	21c	ϕ	7.
202	160	East Drie. (R1)	189	+1	—	—	—
205	155	Do. Comb. Units	165		—	—	—
72	56¼	Elsburg (R1)	64	+1	—	—	—
225	157½	Hartebeest (R1)	210	−5	8c	ϕ	2.
291	223¾	Kloof Gold (R1)	270	−12	8c	ϕ	1.
260	215	Do. Comb. Units	245		8c	ϕ	1.
225	170	Libanon (R1)	192	+2	37c	ϕ	11.
41¼	33	Stilfontein (50c)	35		5c	2.2	
660	400	Vaal Reefs (50c)	560	−7	50c	2.5	5.
62	50	Venterspost (R1)	57	−1	25c	ϕ	25.
£10⅛	512½	W. Drie (R1)	955	−5	100c	ϕ	
665	667½	[illegible] (R1)	805	−18	47½c	1.4	
960	605	West Wit. (25c)	850	−18	45c	ϕ	
105	71½	Western Areas (R1)	93	−1	6c	2.9	
565	430	Western Deep (R2)	450	+5	65c	1.6	8.
270	221½	Western Reef (50c)	270	−2	25c	2.9	5.
59	25	Zandpan (R1)	50		—	—	—

O.F.S.

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
49	36	Free State Dev. 50c	49		—	—	—
730	570	F. S. Geduld (50c)	600	+18	‡140c	1.2	
85	70	Harmony (50c)	74		16	ϕ	12.
31	23½	Lorraine (R1)	26	−1	—	—	—
720	500	OFSIT (R1)	635	+10	77½	1.4	7.
665	487	Pres. Brand (50c)	500	+5	‡115c	1.2	
292	214	Pres. Steyn (50c)	261	+7	15c	3.3	5.
577	460	St. Helena (R1)	570	+6	‡70c	1.1	
25	19	Virginia (50c)	21		6c	1.4	16.9
112	85	Welkom (50c)	92	+1	19½c	1.3	11.7
850	712½	W. Holding (50c)	900	+10	160c	1.3	10.4

FINANCE

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
360	296	Ang-Amer (10c)	358	−2	16c	1.9	2.6
840	567½	Ang-Vaal (50c)	775		55c	ϕ	4.1
271	204	Charter Con.	265		32	1.8	2.5
285	215½	Cons. Gold Fields	253	−7	29.2	2.1	2.9
140	114	Corner House (R2)	140		11c	3.6	4.6
25	13	East Rand Con. 10p	20½		12c	1.5	6.1
205	170	Geduld Inv. (R1)	190	−8	19c	1.8	6.1
990	756¼	Gen. Mining (R2)	990		80c	1.8	4.7
£17½	£12¼	Joburg Cons. (R2)	£17	−¼	95c	ϕ	2.9
115	60	Lonrho	85	−3	25	2.1	7.4
257	167½	Middle Wit (25c)	192	−3	9c	3.2	2.7
80	65	New Wit. (50c)	72		6c	1.8	6.5
675	681¼	Rand Selection 50p	665		42½c	1.3	3.7
770	500	Selection Trust	710	−10	72	1.5	2.5
89⅝	65⅝	Sentrust (10c)	80		11c	1.2	8.0
140	125	S.W. Africa (20p)	125		†50	1.1	8.0
147½	120	U.C. Invest (R1)	139	+3	12c	1.2	5.2
225	178	Union Corp. (6.25c)	195	+1	12c	2.1	3.6
£12⅞	937½	Vereeniging (R2)	£12¾	−⅛	55	1.1	5.0
52	42½	Vogels (2½c)	47		5c	1.0	6.2

DIAMOND

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
£21¼	£17¼	Anglo Am. Inv. 50c	£17¾	+¼	145c	1.0	4.8
275	87	CAST	252		‡40	2.8	
258	210	DeBeers Df. (5c)	219	+2	14c	1.5	3.7
£14	£12½	Do. 40pc Pf. (R5)	£13⅛	.....	40	48.0	6.9

PLATINUM

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
110	60	Lydenburg (12½c)	97		9.9c	1.1	5.9
212	126	Pot. Plat. (2½c)	182	+2	16.4c	1.0	4.9
160	100	Union Plat. (10c)	134	−2	14.8c	1.0	6.4
175½	107	Waterval (5c)	144	.....	15.7c	1.0	6.4

CENTRAL AFRICAN

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
97	77	Coronation (25c)	78		—	—	—
42½	26	Falcon	32		‡15	1.6	‡
94	60	Globe Phoenix 12½p	90	+2	—	—	—
17½	13	Rhod-Corp. 16⅔p	17½		5	2.0	4.9
282	116	Roan Cons. (K4)	280		Z28.8	—	22.2
250	156	Tanganyika (50p)	198	.....	25	1.2	6.3
85	45¼	Do. Pref. (50p)	80	.....	2	16.4	9.0
125	96¼	Wankie Coll. $R1	123		18.6	ϕ	9.3
280	148¾	Zam. Ang. $OD1.40	250		75.4	ϕ	—
46	33⅛	Zam. Cpr. $BD0.24	42 xd		10	—	23.8
96	75	Zambesia Con. 50p	22	.....	8.3	ϕ	4.6

AUSTRALIANS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
15	6½	Acmex (25c)	8		—	—	—
9	4⅜	Aenan Explo (25c)	6	−1	—	—	—
18	6	Alliance Oil 50c	15½	−½	—	—	—
13	7	Alliance Pet 50c	11		—	—	—
12	5⅝	AllstateEx. (P/Pd)	9		—	—	—
9¾	5	Apollo (P.Pd.)	3		—	—	—
15⅛	5	Aust. Wide (20c)	3		—	—	—
7½	1	Do. Opts	1½		—	—	—
175	139	B. H. South 50c	152	−1	‡14c	1.7	‡
4	1½	E.Coast Mins (10c)	2		—	—	—
57	31½	Eastmet Mins (20c)	13		—	—	—
10	4½	Gemco (P/Pd)	5		—	—	—
66⅝	2½	Gold Copp'r Ex (15c)	4		—	—	—
35	10	Gold& Min. Ex. 10c	13		—	—	—
26¼	17½	Gold M. Kalg ($1)	22		—	—	—
150	84	Gt. Boulder (10c)	86		—	—	—
25¾	1	Greenvale (20c)	1½		—	—	—
150	93¾	Hampton Areas 5p	127		—	—	—
42	22	Hampton Props 5p	32		—	—	—
31⅛	1½	Hartog Oil (P/Pd)	2		—	—	—
7½	3	Kandmbia M. (10c)	5		—	—	—
29	9	Laverton Nk (P/Pd)	18s		—	—	—
44¼	2	Leo'rn NKL P/Pd.	2		—	—	—
440	7½	Leopold (50c)	9		—	—	—
15	2½	Magnum Ex. (P/Pd)	2		—	—	—
53	6	Mallina Mg. (50c)	35		—	—	—
325	212½	Metals Ex. (50c)	240	−8	—	—	—
96	45	Metramar (20c)	45		—	—	—
27½	12	Mid East Min P/Pd.	13		—	—	—
8	3	Minefield Ex. (P/Pd)	5½		—	—	—
66¼	15	Mining Finance $1	17		—	—	—
205	149	M.I.M. Hlds. (50c)	154		‡13c	1.4	
107½	65	M. Lyell (25c)	72		60	1.8	2.7
690	490	New Broken Hill	490	−5	60	—	2.5
13⅛	6½	Newmetal (10c)	7½		—	—	—
101¼	74	North B. Hill ($1)	76	+1	‡7.5	1.5	4.6
72¾	37	North Kalg (50c)	42	+2	—	—	—
35	18	Nthn. Mng. (P/Pd)	19	+1	—	—	—
21½	1	Olympus Pet (P/pd)	1½		—	—	—
140	47½	Pacific Cpr. (25c)	105	+2	—	—	—
16¼	6	Paringa M.& Ex. 5p	7		—	—	—
557½	407	Peko-Wallsend 50c	407	−15	‡14c	4.3	1.6
£22	912½	Poseidon (20c)	£11¾	−¼	—	—	—
£14	850	Queensland (50c)	950s		—	—	—
21	10	[illegible] (25c)	10		—	—	—
20	5	Sedimentary P 50c	9		—	—	—
6	1⅞	Target Pet. (P/Pd)	4½		—	—	—
47	26	Vultan Min. (50c)	35		—	—	—
58	18	Westmex (10c)	18	−1	—	—	—
247	168	W. Mining (50c)	170	−4	12	ϕ	1.6
335	41⅞	Whim Creek (20c)	164	−20	—	—	—

TIN—EASTERN

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
91¼	70	Ayer Hitam	89	.....	‡60	U1.5	
212	161¼	Berjuntai SM2.5	212	.....	80.4	ϕ	12.8
160	125	Gopeng Cons.	160	.....	72½	1.0	11.3
85	75	Hongkong	75	.....	—	—	—
37	31⅞	Idris (10p)	34 xd		31½	1.1	9.2
45	31	Kamunting 15p	43		58.3	1.0	20.3
90	53	Killinghall	93		—	—	—
139	118	Malay Dredging	139		‡45	1.1	8.1
55	47	Pahang	53		‡23.3	1.2	
36	29	Pengkalen (10p)	35		87½	U1.1	25.0
57	43¾	Petaling (S.M.1)	57	+1	5	—	1.2
85	62½	South Kinta (10p)	82	+1	93½	0.9	11.4
85	65½	Sthn. Malayan	83		60	1.0	15.1
50	32	Sungei Besi 20p	48		—	—	—
15	11⅛	Sungei Way (S.M.1)	13		10	1.6	9.1
29	25	Tanjong (15p)	28 xd		‡37½	0.8	20.1
38	33⅛	Tongkah Harb. M$1	35		‡12½	0.5	
54	45	Tronoh	54		15	U1.8	6.9

TIN—NIGERIAN

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
20	12½	Amalgamated	13½		5	—	2.3
17½	5½	Ex Lands (10p)	6½		—	—	—
6¼	5	Gold & Base (12½p)	5		—	—	—
6¼	5	Jantar (12½p)	6		—	—	—

TIN—MISCELLANEOUS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
315	230	Beralt Tin	230	.....	84	2.0	2.1
5⅞	4½	Fairubes (US$1)	4½		—	—	—
340	218	Geevor	220		‡120	1.3	
122	101	London Tin (20p)	112	−4	42½	1.1	7.1
69½	61	St. Piran	64	−1	20	1.4	7.6

COPPER

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
111	81¼	Esperanza (12½p)	85 xd	−1	‡50	1.6	
13⅛	10	Indian (10p)	12	.....	11.1	6.0	2.3
296	237½	Messina (Ro. 50)	269	+2	‡90	2.0	

MISCELLANEOUS

1971 High	Low	Stock	Closing Price p**	+ or —	Div. % or amount	Times covered	Gross yield p.c.
7⅛	5	Burma Mine (17½p)	6		—	—	—
26	17½	Cent.ProvMn. 12½p	21		‡a10	ϕ	10.1
31	15	Charterhall (5p)	16½	−½	—	—	—
£12½	375	Cons. Murch (10c)	410	−5	‡80c	2.1	
176	£73⅛	G. F. Mg. Ind. Ols.	£72		7½	38.0	10.4
565	405	Northgate (C$1)	475	+10	50c	2.9	4.4
270	210	R.T.Z.	259	−1	24	1.8	2.8
295	89⅜	Saloma Mines (C$1)	220s	.....	—	—	—

For Notes, see Stock Exchange Dealings.

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G

Lombard

When the exception becomes the rule

BY C. GORDON TETHER

"INFLATION fears rejected," said a recent newspaper headline. And it went on to tell how a Treasury Minister had "discussed Labour pessimism about the future rate of inflation" by informing the House of Commons that the Government was "firmly convinced that the current rate of inflation was exceptional."

Such assurances that there is no need to worry about the rising tide of inflation call to mind those officially-inspired soothing noises of pre-war days when, with Hitler and Mussolini on the rampage, reports of troops massing on this or that frontier were a more or less regular thing. The view usually expressed in well-informed quarters on such occasions that there was no need for alarm in this country almost invariably turned out to be singularly ill-informed. And tranquillising pronouncements on inflation tend to suffer from the same weakness.

The record

Whitehall has, after all, been more or less continually assuring the public that things would soon be better inflation-wise ever since the build-up that has pushed the pace of the annual fall in the value of money into double figures got under way in the late 1950s. And what does the record show? It shows that the rate of 3 per cent. ruling in the early 1960s was doubled in the second half and that since the opening of the 1970s the movement has gone into a very much higher gear.

In other words, the only thing that has been exceptional about the rates of inflation attained during the past ten years is that they have subsequently been seen to have been exceptionally low by comparison with what was to follow. As regards the present "exceptional" rate, there is now some hope that the Government will be able to prevent it being as quickly exceeded as the earlier "exceptional" ones were.

But I would have thought that even the most irrepressible optimist would have hesitated to label it exceptional on the grounds that we could count—making due allowance for the Budget and the CBI's price restraint move—on returning to a really low figure in the early future.

Not till 1975

Judged by any standard, the 5 to 6 per cent. annual rate of inflation that obtained in Britain in the second half of the 1960s was exceptional for an advanced country outside war periods in modern times. Yet it is already clear that, as the speeded up wages-prices spiral has developed such strong built-in characteristics, we shall be fortunate if we are able to get back to that kind of performance before 1975.

It is, in short, ridiculous to suggest that pessimism about inflation is unfounded because the Government is convinced that the recent rate is exceptional.

The point is that they suggest that the Government is still refusing to face up to the implications of the new turn the wages-prices spiral problem has taken in Britain.

Dark forces

As is now coming to be increasingly recognised abroad, this is a new situation that cannot be coped with by tinkering of the kind represented by the Government's "stand" against wage excesses and the CBI's prices ceiling. So without a new approach there cannot be much hope of establishing the rate of inflation at a "non-exceptional" level for any length of time. And any figure exceeding 6 per cent. will halve the value of money in your pocket within 10 years.

Cynics contend that one reason why governments approach inflation in such a feeble way is that they have a vested interest in seeing it perpetuated. And it is a fact that in our own case the usual revenue benefits the State derives from the swelling of money incomes and the consequent erosion of tax allowances have been reinforced by a savings "bonus"—the product of general concern about inflation and official inability to control it.

Experience shows, however, that when the public senses that fast inflation is likely to become permanent, the repercussions in the savings field and elsewhere can begin to assume a much less helpful character. It is to be hoped that we shall not have to wait until these dark forces are unleashed before the Government will see the necessity to tackle the wages-prices spiral with an appropriate vigour and sense of urgency.

THE LEX COLUMN

Index fell 2.5 to 410.7

Fixed interest funding quirks

Earlier noises from Distillers had prepared the ground for a funding move, though it was not so easy to connect the group with a much rumoured £40m. loan stock placing. The terms, 10½ per cent. at par, are judged premium worthy; and this poses the paradox that unsecured stocks have been so unfashionable since the Rolls-Royce collapse that you have to go back to March and through a dozen corporate debenture issues to find a straight unsecured offering (British Titan—11 per cent.). The fact is that the market's preconception that there is no investment interest in any straight fixed interest offering other than a long debenture or else a long loan issue from a top rank name has yet to be tested.

The borrower in this case is a group which held £69m. worth of quoted securities as at March, 1970, and showed a net cash flow of £29m. in the three years to that date, adequately ahead of its fixed expenditure of £26m. in the period. Its problem of course has lain in a figure of £236m. for working capital. In 1969-70 that involved a deterioration of some £25m. in the liquid position and that was before the inflation of raw material costs really got going. As it is, it would be no surprise if, laying cost inflation on top of a 9 or 10 per cent. volume growth rate, Distillers' working capital needs were rising at over 15 per cent. a year. Fortunately this is not a matter of immediate concern for Distillers, which still has some £75m. worth of BP stock after having disposed of £20m.-plus in the 15 months to June, 1971—and total borrowings of only £91m., even after the funding, out of a capital employed of about £370m.

Fairey

Last December, Fairey was expecting at least £1.2m. for the year to March: it has come out with £1.55m. pre-tax against £1.06m. before the Dungeness provision last time. The fun lies in the profits mix since, to judge by the tax charge, the bulk of the rise came from the U.K. in general and perhaps as much as a quarter from Fairey Engineering in particular. The point here is that FE's £599,000 before group expenses a year ago included an unquantified clawback on over-provisions against problem nuclear contracts—not the case in 1970-71, apparently, and these profit levels are at least maintainable.

The Belgian profits rise seems to have been uninspiring, given a rising workload: with new management and a further increase of around 30 per cent. in production hours expected this year, that should be capable of substantial improvement. With good order books elsewhere, one could at this stage be thinking of a profits rise to something over £1½m. pre-tax.

The problem for a fully taxed 1970-71 p/e of just over 10 at 222p—up 12p yesterday—lies in the longer term outlook for FE, given that Dungeness subcontracting work starts to tail off in a year or two's time. Fairey's answer is that nuclear work is already down to about half FE's total, and capacity rather than demand is the problem on the non-nuclear side.

See also Page 19

De La Rue

After the hopes raised by last year's final quarter, De La Rue's figures for the first quarter this time are something of a let-down. For all the brave talk of catching up with inflation, pre-tax margins at 5.3 per cent. are still at the depressed level of a year ago. However, profits have moved modestly ahead—by 13 per cent. at the pre-tax level—and since this overall result disguises growth in many areas but a setback in Formica, where most of the minorities are, the net attributable gain is nearly a quarter in spite of a sharply higher tax ratio. It is worth noting, too, that the overseas operations are consolidated three months in arrears, and so a better performance in April-June has not yet shown through. But the share price has run too far ahead of events in recent weeks and even after a 19p drop to 228p yesterday the historic p/e is almost 24, discounting a sharper earnings recovery than now seems likely, and thus leaning on the ever-present bid gossip.

See also Page 20

Unigate

Although Unigate's preliminary figures are uninspiring, the group's optimism about the impact of EEC entry makes an effective counterweight. In cheese, after all, the bulk of Commonwealth imports will be phased out over a period, and since European cheese only caters to a limited extent for British tastes Unigate—which is responsible for nearly half U.K. production—is preparing to fill the impending vacuum. The same is not true of butter, where New Zealand imports are likely to remain substantial for a considerable time. Yet even here events are developing in Unigate's favour, given that it expects to gain more from the higher margins following from the current price jump that it stands to lose from lower volume. Meanwhile the downtrend in liquid milk sales, after the ending of Welfare milk last spring and the current school milk cutback, should release more supplies for the higher-margin manufacturing end of the trade.

As for the figures, it would appear—after cutting through the tangle of special items—that there has been a downturn. Thus, while the £10.67m. pre-tax for 1970-71 includes the Ministry of Agriculture's rebate, the £9.72m. reported for 1969-70 did not, and presumably suffered to the extent of most of the £2.38m. in prior years' items now listed. Moreover the latest pre-tax figure is struck before a £1m. provision for "exceptional" advertising costs relating to the launch of St. Ivel as the major brand name. Thanks to a lowish tax charge, however, adjusted earnings are held at around 7.1p a share: the corresponding p/e at 118p is 16.3, which is already paying attention to the improved prospects on the manufacturing side.

See also Page 19

TUC against Six entry by a narrow majority

BY ALEX HENDRY, LABOUR REPORTER

THE general council of the TUC decided yesterday, by the narrow majority of 15 votes to 11, that it was against Britain joining the Common Market on the terms that have been negotiated.

The council accepted the 10,000-word document prepared by TUC staff which concludes that entry "would not be advantageous to the British people."

Bitter criticism

But the document was strongly, and at times bitterly, criticised by some members of the general council who said it was incomplete and unbalanced and failed to examine the advantages that would flow from Britain joining the Six.

Mr. John Boyd, senior executive member of the engineering section of the Amalgamated Union of Engineering Workers, moved a reference back of all but two of the document's 111 paragraphs.

The two paragraphs he was prepared to accept were those that conclude that Britain should not join on the terms negotiated. He made it clear that he would stick to his union's anti-Market policy but felt he must oppose the document because it failed to take a balanced view. However, his reference back was not accepted by Lord Cooper, the chairman.

Two other general council members who criticised the document were Sir Frederick Hayday, of the General and Municipal Workers, and Mr. Tom Jackson, general secretary of the Union of Post Office Workers. Mr. Hugh Scanlon, president of the AUEW, supported the document.

Ten members of the General council did not attend yesterday's meeting, but it is calculated that this did not alter the result although it might have brought about a closer vote. And it is already known that at the TUC Congress in September the voting strength of the anti-Market unions will command a majority.

The essence of the TUC's opposition is that the balance of payment burden Britain would have to bear on entry would work against the economy and that there could be a serious outflow of investment funds.

It says the failure of the Government's recently published White Paper to assess the effects of a deteriorating balance of payments position on the economy is a "serious and surprising shortcoming."

It adds: "The assumption on which part of the Government's argument rests is highly questionable—namely that because the Six have benefited from membership so necessarily would Britain." None of the Six had to face the balance of payments costs that Britain could have to pay.

The 'danger'

The document says: "The real danger exists that as a result of the balance of payments costs the economy would be condemned indefinitely to stagnation or, at best, slow growth."

There is a fear, expressed in the document, that entry would lead to British and international companies choosing to invest on the Continent and serving the British market from there. "If that happened it would be disastrous for British workers and have seriously damaging consequences for employment and living standards in Britain," says the document.

The final paragraph states: "The general council concludes therefore that entry on the terms negotiated would not be advantageous to the British people. It believed there is no reason why Britain should not develop her economic potential to the full outside the EEC and at the same time give priority to agreement among industrial countries on promoting world trade and development as a whole."

Continued from Page 1

Labour to step up campaign

Jenkins, Mr. Tom Bradley, Mr. Walter Padley, Mr. Fred Mulley and Mrs. Williams.

The majority of 16 included one pro-Marketeer, Lady White, who voted with the majority, it is said, "in the interests of party unity."

Three pro-Marketeers did not attend yesterday's meeting—one of them was at the TUC General Council. An anti-Marketeer was also absent.

The successful resolution, which will be submitted to the party conference in October for endorsement, said that the executive rejected the entry terms. It was later altered slightly to phrase it in the terms of a resolution:—

"Conference, having studied the Government's White Paper, opposes entry into the Common Market on the terms negotiated by the Conservative Government.

"It regrets the Government's refusal to give the nation the facts necessary for a full appraisal of the continuing costs of entering the Communities against the possible long-term benefits, and in particular the Prime Minister's refusal to set up a Select Committee to examine the facts available to the Government.

"It further considers that Conservative economic and social policies so weaken and divide the nation that Britain's ability to improve the living standards of our people inside or outside the Market has been undermined.

"And since, in the words of the Prime Minister during the election, 'no British Government could possibly take this country into the Common Market against the wish of the British people,' conference calls on the Prime Minister now to submit to the democratic judgment of a general election.

"It therefore invites the PLP, taking account of these factors and the decision of conference, to unite wholeheartedly in voting against the Government's policy."

The text of the original resolution is broadly that drafted by Mr. Wilson. His draft, however, was amended in two significant ways. After Mrs. Lena Jeger had pointed out that the draft made no reference to the executive's deciding to oppose the entry terms, he agreed to alter it. Mrs. Jeger argued that "we want a firm policy decision to-day, and not to be left in limbo with something which may be construed merely as a recommendation to conference."

The other amendment was made at the suggestion of another anti-Marketeer, Mr. Tom Driberg. Mr. Wilson's draft had referred to the "long-term benefits of entering the EEC." Mr. Driberg said this should be altered to read "the possible benefits," and Mr. Wilson agreed.

Transport House is to prepare a long supplementary statement setting out the case against the terms for entry negotiated by Mr. Rippon.

Finally, the executive agreed without a vote to a resolution calling for "a national and Parliamentary campaign for an immediate general election to give the British people an opportunity to pronounce upon the whole range of Government policies, including its policy towards Europe."

The executive's firm decision to oppose the entry terms increases the political difficulties of Labour pro-Marketeers. But Mr. Jenkins and others—including Mr. Michael Stewart—have made it clear they will still support the entry terms.

In her speech to the executive Mrs. Williams spoke for all the dedicated pro-Marketeers when she said she had been proud to be a member of Mr. Wilson's Government when it opened and later resumed the Market negotiations. She then repeated the line already taken by Mr Jenkins, Lord George-Brown and Mr. George Thomson that the terms Mr. Geoffrey Rippon had got were adequate and most unlikely to be re-negotiated.

Mrs. Williams added that those who would vote against the motion would do so on the basis of their Socialist principles. They accepted the sincerity of others who opposed entry, but they did not agree that those people "are more Socialist than we are."

Sir Harry Nicholas, the party general secretary, expressed doubts about the proposal for a national propaganda campaign on the executive's resolution. He pointed out that he himself was going on holiday to-day, that August was a bad month for any campaign, and, finally, he did not know where the money was to come from. He said it had cost Transport House "14 bob" for each member of the audience who attended the last rally on higher old-age pensions.

Distillers raising £40m.

BY PETER RIDDELL

DISTILLERS is raising £40m. by means of a placing of 10½ per cent. unsecured loan stock. Rumours of a major fixed interest issue by a well-known company have been circulating in the market for about a fortnight, and the size comes as no surprise, although the company does.

The placing, which has been arranged by Robert Fleming and Co., is the largest issue of its kind since Imperial Chemical Industries raised a similar amount last December. Before that the largest placings were the £20m. issues by GKN in August, 1970, and by Courtaulds in June, 1968.

Being starved of sizeable issues from front rank companies for some time fixed interest dealers welcomed the stock as it yields more than £1 over comparably dated gilt-edged stocks. Institutional investors, in particular, are likely to support the issue and a premium of about two points is expected when dealings begin next Tuesday, August 3.

The company also announces that it sold 4.7m. Ordinary £1 shares of British Petroleum between March 31, 1970, and the end of June this year. This reduces its holding to 8.11m. shares currently valued at about £50m. Distillers acquired a holding in BP when it sold-off the major part of its chemical and plastics interests in 1967. According to some unofficial sources outside the group the sale of these shares probably raised at least £20m. before capital gains tax liability so there was some surprise that Distillers has had to come to the market for further cash.

The net proceeds of the loan stock issue, estimated at £39.5m., will be used to meet the group's continuing capital expenditure and the extra working capital needed to finance expanding business, particularly the additional stocks required to support the anticipated increase in whisky sales. On March 31, 1970, stocks stood at £201m.

In order to allow shareholders and the general public a fair chance of obtaining some stock £5.5m.—or nearly 14 per cent. of the issue—is being made available for purchase through the market.

The stock, dated 1993-98, is to be issued at par, payable as to £25 on acceptance with further calls of £40 on September 17 and £35 on January 14, 1972. Income cover is 7.76 times.

Brokers to the issue are Hoare and Co., Govett in London and Bell, Lawrie, Robertson and Co. in Edinburgh.

Beechams warns: price rises 'now inescapable'

By Kenneth Gooding

SMALL PRICE increases in the Beecham Group antibiotics "are now inescapable" because of cost inflation, chairman Sir Ronald Edwards told the annual meeting yesterday.

Some increases would also be necessary on the consumer products side of Beecham's business—taking in such things as Brylcreem, Macleans toothpaste, Silvikrin, Lucozade, PLJ Lemon Juice, Horlicks, Corona soft drinks, Hunts "mixer" drinks, Idris, Quosh, and Morton canned foods to name a few.

A Beecham spokesman later stressed that price rises would not be across the board but on selected consumer products.

Sir Ronald pointed out that Beecham had significantly reduced the prices of its antibiotics over the years "a creditable record and based largely on the fact that cost increases have been more than absorbed by growing efficiency."

For example, the broad spectrum penicillin, Penbritin, cost £15.33p for 100 capsules in July, 1961, and by February, 1971, when it was reduced for the eleventh time, the price was only 20 per cent. of the original level at £3.10p for 100 capsules of the same strength.

11% rise awarded to P.O. engineers

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE GOVERNMENT'S wage restraint policy took a knock yesterday, when an arbitration Board headed by Mr. Michael Mustill, who was recently appointed chairman of the Civil Service Arbitration Tribunal, awarded an 11 per cent. pay increase to 116,000 Post Office engineers.

The award came as a shock to the Post Office, which had offered only 7½ per cent. This would have added £13.3m. to its annual wages bill, against the £20m. cost of the 11 per cent increase.

The settlement will increase the problems it already faced in trying to uphold the Confederation of British Industry's price restraint policy while preventing a further deterioration in its finances and maintaining its services.

In addition to the 11 per cent. increase from July 1 awarded by Mr. Mustill and his two colleagues, Mr. H. D. Hughes, principal of Ruskin College, Oxford, and Mr. F. R. Millar, the British Steel Corporation's chief negotiator, the engineers will also get an extra 2 per cent., which is the figure the management and the Post Office Engineering Union agreed should be paid for productivity improvements expected during the coming year. The POEU's claim was for a 13 per cent. increase.

It was Mr. Mustill's first industrial arbitration and was undertaken as a "one-off" arrangement pending the appointment of a permanent chairman for the Post Office arbitration body. He was clearly impressed by the POEU's case and by its productivity record.

Jackson's comment

The size of the settlement is likely to be regarded as unfortunate by the Government, coming as it does at the beginning of a new round of pay claims and at a time when Government negotiators are trying to limit pay increases to 200,000 industrial civil servants to an 8 per cent. deal.

They and other groups may now be more tempted to go for arbitration over which the Government, in promoting its pay restraint policy, can exert less influence than on direct employer-union negotiations.

The Union of Post Office Workers may also plump for arbitration following the management's rejection of the 5 per cent. claim it lodged recently after reluctantly accepting the 9 per cent. increase awarded by the Hardman committee of inquiry following the postmen's 47-day strike earlier this year.

Mr. Tom Jackson, UPW general secretary, said yesterday he was pleased to see what the engineers had achieved. "If Hardman had had the correct facts before him it is possible we might have made a similar settlement," he said. This was a reference to an allegation which Mr. Jackson made on Tuesday, and which was denied by the Post Office, that one of the key figures produced by the management in evidence to the Hardman inquiry had been misleading.

The new settlement for the engineers will mean that the pay of those in the biggest grade (technician 2a) will go up from £24.13 to £27.27 a week (excluding London allowance) and those in the most senior grade (technical officer) from £1,724 to £1,948 a year (again excluding London allowance).

Cunard below Trafalgar offer

By Sandy McLachlan

CUNARD shares yesterday fell below the value of the Trafalgar House offer for the first time since before the week-end. Buying by a syndicate led by Mr. Maxwell Joseph and Mr. Donald Forrester, plus the suggestion—soon scotched—that the two Cunard directors might set up a syndicate bid, had pushed the shares as high at 212p earlier this week. Yesterday, they went as low at 194p, before closing 6p down at 196p.

Mr. Nigel Broackes, Trafalgar House chairman, yesterday made it clear that his 200p a share bid would not be increased unless the Cunard Board can produce new information in addition to the information communicated to Trafalgar during the talks between the two companies which preceded the posting of the Trafalgar House offer.

BSC deficit of £110m. likely

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

THE British Steel Corporation had a deficit of £10m. in its last financial year and is thought to be heading for a loss of at least £110m. this year. There are indications that it wants its accumulated deficit of £40m., or as much as £200m. of its public dividend capital borrowings, written off by the Government.

Lord Melchett, BSC's chairman, yesterday emphasised that although the Corporation subscribed to the Confederation of British Industry's initiative on prices restraint, this would bear heavily on an organisation "which starts from an already low and unprofitable price level."

Selective price increases by the State-owned steel concern could be applied fairly quickly, it is believed. But over the full 12 months till next July, the Corporation is determined not to raise prices by more than the 5 per cent. allowed for by the CBI, on a weighted average basis.

Lord Melchett pointed out, however, that the cost of imports of such important materials as iron ore, ferro alloys and nickel did not fall within the CBI's price calculations.

Discussing BSC's prospects, Lord Melchett said that although the Corporation would try to keep its losses in the current year down to the £100m. mentioned by Mr. John Davies, Secretary for Trade and Industry, last month, this would be made more difficult by the short but serious and unexpected blastfurnacemen's strike just after Whitsun.

This cost about £7m. in direct costs alone and affected BSC's results in the first quarter of the current year, to June 30, when it is estimated to have made a loss of about £2m. before taxation and closure costs.

The basic problem for the nationalised steel undertaking is that inflationary cost pressures are still working through and are expected to lead to a further deterioration in its financial performance later in the year.

The reflationary measures introduced by the Government, on the other hand, will not lead to a dramatic growth in steel demand this year, it is thought, because users still have heavy stocks.

Lord Melchett revealed that discussions have just started between the BSC and the Government on a thorough review of the Corporation's capital structure, in the light of its future earning potential.

He would not discuss the proposals which BSC has put to the Government, but it is obvious that a radical solution of its continuing problem of over-capitalisation is being sought.

BSC would clearly like to see some of the £700m. public dividend capital figure written off, probably as much as £200m.

The BSC's annual report for 1970-71 shows that it made a pre-tax profit of £7m. after depreciation and interest.

But charges against profits of the cost of closures (which amounted to £18m. in the year under review) together with other adjustments, led to a net revenue deficit of £10m. on a turnover of nearly £1,500m.

Lord Melchett said that the BSC had reduced the proportion of overdue working capital debts from 42 per cent. of total home trade debts in March, 1970, to just under 30 per cent. at the end of June this year.

Weather

U.K. TO-DAY

England, Wales and E. Scotland will be mostly dry with bright or sunny spells. A few showers may also occur, especially near E. Coast of England.

London, Midlands, N.W. and Cent. N. Eng.
Sunny spells. Mostly dry. Wind light, mainly S.W. Max. 23C (73F).

S.E. and Cent. S. Eng.
Sunny spells. Mostly dry. Wind mainly light S.W., sea breezes on coast. Max. 22C (72F).

E. Anglia, E. and N.E. Eng.
Sunny intervals, scattered showers. Wind light, variable, sea breezes on coast. Max. 20C (68F).

Channel Isles, S.W. Eng., Wales
Mostly dry with sunny spells. Wind light and variable, sea breezes on coasts. Max. 22C (72F).

Lake District, Isle of Man, Borders, S.W. Scot., Glasgow
Variable cloud, mainly dry with sunny intervals. Wind S.W. light or moderate. Max. 20C (68F).

E. Scot., Edinburgh, Cent. Highlands, Dundee
Variable cloud, mainly dry with sunny intervals. Wind S.W. moderate. Max. 19C (66F).

Caithness, N.W. Scot., Orkney, Shetland
Rather cloudy with rain or drizzle at times. Hill and coastal fog. Wind S.W. moderate to fresh. Max. 15C (59F).

Argyll, N. Ireland
Rather cloudy with rain or drizzle at times. Hill and coastal fog. Wind S.W. moderate or fresh. Max. 18C (64F).

Outlook: Mainly dry and warm in E. with sunny spells. Cloud with rain in N.W. slowly spreading to W. and central districts.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Amsterdam	C	19	66	Manchstr.	F	20	
Bahrain	S	40	104	Melbourne	S	12	
Beirut	C	28	82	Mexico C.	C	22	
Belfast	C	19	66	Milan	S	31	
Belgrade	S	30	86	Montreal	S	32	
Berlin	S	33	91	Moscow	S	26	
Birmghm.	S	21	70	Munich	F	25	
Bristol	S	21	70	Newcastle	C	[illegible]	
Brussels	C	18	64	New York	S	28	
Budapest	S	30	86	Oslo	C	15	
B. Aires	C	11	52	Paris	S	22	
Cairo	S	34	93	Prague	S	30	
Cardiff	S	20	68	Reykjavik	R	12	
Cologne	R	20	68	R. de Jan.	S	23	
Copnhgn.	C	18	64	Rome	S	31	
Dublin	C	18	64	Singapore	S	31	
Edinbgh.	S	16	61	Stockholm	C	21	
Frankfurt	C	20	68	Strasbourg	C	30	
Geneva	F	25	77	Sydney	S	15	
Glasgow	C	18	64	Tehran	S	30	
Helsinki	C	24	75	Tel Aviv	F	28	
H. Kong	C	29	84	Toronto	S	23	
Jo'burg	S	17	63	Tokyo	S	29	
Lisbon	S	28	82	Vienna	S	30	
London	C	20	68	Warsaw	S	30	
Luxembrg.	F	19	66	Zurich	F	21	
Madrid	S	29	84				

HOLIDAY RESORTS

Ajaccio	S	27	81	Jersey	S	21	
Alexandria	F	28	82	Las Palm.	S	24	
Algiers	S	29	84	Locarno	S	25	
Athens	S	32	90	Luxor	S	38	
Barcelona	S	28	82	Majorca	S	30	
Biarritz	C	19	66	Malaga	F	27	
Blackpool	S	20	68	Malta	S	29	
Bordeaux	F	22	72	Nairobi	C	16	
Boulogne	R	15	59	Naples	S	30	
Casablanca	S	27	81	Nassau	C	29	
Cape Twn.	S	11	52	Nice	S	28	
Corfu	S	29	84	Nicosia	S	30	
Dubrovnik	S	30	86	Oporto	S	26	
Faro	S	30	86	Rhodes	S	27	
Florence	F	32	90	Salzburg	F	28	
Funchal	C	21	70	St. Moritz	S	25	
Gibraltar	F	24	75	Tangier	F	29	
Guernsey	S	18	64	Tenerife	F	18	
Innsbruck	S	27	81	Tunis	S	29	
Inverness	F	15	59	Valencia	F	28	
I. of Man	C	14	57	Venice	S	30	
Istanbul	C	27	81				

S—Sunny, F—Fair, C—Cloudy, R—Rai